Wednesday April 4 1984

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NEWS SUMMARY

GENERAL

BUSINESS

MP killed Shell bid as Punjab for U.S. violence affiliate raised worsens

Police opened fire to quell vio-lence in the Sikh boly city of Amrit-sar. Ten people were killed. Two po-lice also died, bringing the death toll in the last four days in the Pun-iah to 24 jab to 24.

Mrs Indira Gandhi called emergency meetings of ber Cabinet's po-litical affairs committee to review the situation after the new wave of terrorism, set off since the Government tried on Saturday, for the second time in six weeks, to open talks with Sikh moderates. Page 4

Coup In Guinea

Guinea's armed forces seized power in a bloodless coup, e week after President Abmed Sekou Tourê died. Accusing him of corruption and ruthless dictatorship, they dis-solved his Democratic Party of Guinea, suspended the constitution, imposed a curfew and closed the borders. Page 4

Durban blast kills 3

Three people died and a dozen were burt when a car bomb exploded in the rush hour in Durban, South Africa. Page 4

Soviet exercise

The Soviet northern fleet began its biggest naval exercise in the Norwegian Sea and the North Sea, involving some 40 vessels.

Spanish negotiations

Spain's ruling Socialist Party Degratalks with trade unious, employers said Fage 4 west GERMAN unemployed fell by 143,000 to 2.39m in March, 9.8 cont of the workforce, but the

Cruise in Italy

 $\mathcal{D}_{i}v_{i}$

stalled in Italy have become opera-tional in Comiso. Sicily, Defence nance ailing industries being res-Minister Giovanni Spadolini said.

Israel tightens grip

Israel tightened control over the Awali River crossing point into Lebanon to avert a repetition of Monday's Jerusalem terrorist attack, believed to bave been carried out by Arabs from Lebanon. Page 4

UK-Unita talks

The British government is negotiating directly with the Unita guerrillas who kidnapped 16 Britons in Angola. Page 4

Strike hits Belglum

A million Belgians joined a one-day general strike in protest at government austerity measures, paralysing public transport in most cities.

Travel ban attacked

The leading East German magazine Sinn und Form criticised the authorities for refusing to allow travel to the West and for curbing criticism. Page 3

Indian in space

Rakesh Sharma became India's first cosmonaut, taking off with two Soviet colleagues from Baikonur, Kazakhstan, on a week-long

Publisher's notice

The editorial content of today's international edition, including U.S. share prices, has been restricted because of industrial action at the Financial Times' printers in Frankfurt. International capital markets appears today on Page 21.

UK railmen's move puts pressure on moderate miners

BY PHILIP BASSETT, LABOUR CORRESPONDENT, IN LONDON

Sikh terrorists stepped up their attack on the Indian Government yesterday, killing a prominent MP. A leading Sikh moderate and an opposition politician have been killed in the last six days.

Police opened fire to coull vioonly days after insisting that it would not increase its original bid. Shell Oil's share price had remained persistently above \$55, and rose to \$57% after the new offer was announced. Page 20

WALL STREET: Dow Jones was down 7.01 at 1.146.15 at 3.30pm. Report, Page 29; Full share listings, Pages 30-32

TOKYO: Nikkei Dow index closed 118.37 lower at 10.933.82. Stock Exchange Index was 8.92 off at 867.7 Report, Page 29; Leading prices, other exchanges, Page 32

LONDON: FT Industrial Ordinary index fell 11.6 to 859.2. Report, Page 33; FT Share Information Service, Pages 34-35

DOLLAR gained in London to DM 2.61 (DM 2.602), SwFr 2.161 (SwFr 2.154), Y224.7 (Y224.6) and FFr 8.028 (FFr 8.006). Its trade weighting rose to 126.9 from 126.1. Page 39

STERLING was quiet in London, losing 45 points to \$1.431, easing to Y321.75 (Y322.5) and holding at DM 3.7375, SwFr 3.095 and FFr 11.49. Its trade weighted index lost 0.1 at 79.7.

GOLD closed at \$381.25 in London, Frankfurt and Paris, losing \$2.5, \$3.25 and \$6.25 respectively. Page 38

BRITISH gold and foreign currency reserves feil \$1bn, or 9% per cent, in March as a result of the annual re-valuation, the Treasury said. Page 11

PHILIPPINES foreign debt at the end of 1983 was U.S.\$25.8ba, central

underlying trend was up for the The first cruise nuclear missiles in GREEK Government is to set up a

> nance ailing industries being res-cued by the state, Economics Minister Gerassimos Arsenis said. Page 3 SOVIET UNION admitted it had serious problems with western Si-beria oil production, because wells were proving more difficult to tap.

CANADA proposed changes to antitrust laws, curbing mergers and takeovers and sanctioning co-opera-tion among Canadian exporters. Page 8

ALUSUISSE industrial group re-ported a SwFr 32m (\$10.0m) loss for 1983, down from SwFr 179m, and expects to be back in profit this

year. Page 22 CHRISTIES International, auctioneer, printer and graphics distributor, saw pre-tax profit more than treble to a record £9.75m (\$13.9m) last year after a 40 per cent jump in auction sales. Page 25; Lex, Page 20

MATSUSHITA Electric, world's biggest integrated electrical goods maker, is to launch Y100bn (\$445m) of unsecured convertible bonds on

the domestic market. Page 23 . . . PACIFIC TELESIS, one of the U.S. telecommunications groups formed by the AT&T breakup, is consider-ing buying a big stake in Mercury, the privately-owned UK company set up to compete with British Te-lecom. Page 26

CORROON & BLACK, sixth biggest U.S. insurance broker, is to fight a \$254m bid from Ingram Industries, a Nashville-based private conglom-

CARTER HAWLEY Stores, U.S. group which includes Neiman-Marcus and Bergdorf Goodman, is expected to reject a \$1.1bn takeover bid from The Limited, biggest U.S. PICKETING BY miners in the beyond the issues of closures key area of Nottinghamshire is and pay and was now a fight likely to be reimposed followfor the basic principles and ing yesterday's decision by rights of all working-class rights of all working-class people.
Mr Mick McGahey, NUM vice-president, said the NCB's use

miners union area leaders to advise members to respect picket lines. The move could draw miners there into the of brute force, fear and intimi-dation to try to secure pit closures was the beginning of a totalitarian state in our counstrike for the first time. Local miners' leaders acknowledged the rail unions' decisions to support the miners as instru-mental in their own change of

The Nottinghamshire area of

Village survives pit closure; Scargill on class struggle, Page 12

the NUM is traditionally moderate. Mines there voted overwhelmingly last month against joining the strikes over pit closures. The pits have con-tinued to produce coal in spite of the large numbers of pickets there until a massive police operation restricted their activi-

cent on the wholesale price of household coal. The scheme, popular with pensioners, cut the prices of house coal last summer by £7 a tonne. The NUM area executive meeting in Mansfield yesterday decided to recommend that picket lines now be both respected and formed by local miners. The decision has still to be ratified at a meeting Mr Arthur Scargill, president of the National Union of Mine-workers, said in an interview, published in Moscow in Trud, the Soviet trade union newspaper, that the strikes had un-leashed a class war against Britain's rulers. It had gone tomorrow of the area's 250-man

Mr Henry Richardson, area

secretary, said the 14-strong executive had taken the decision because of the rallway workers' support. He hoped men in the area would now restore dignity to picket lines. Mr Richardson, while saying it was not an official strike instruction though it was not an instruction though it was now official that members should not cross picket lines, asked mem-bers to look to their conscien-ces. He said: "We have now changed our policy and we are saying to our members 'don't cross picket lines.'"

Even if the decision is endorsed tomorrow, whether it will be observed by the miners remains to be seen. It is likely, though, to sbarply increase the level of picketing in the area. This bas dwindled to all but

nothing.

The NCB said the executive decision seemed to be being misinterpreted as an instruction to observe picket lines. It urged miners there to work normally.

The leaders of the National Association of Colliery Over-

Association of Colliery Over-men, Deputies and Shotfirers— the mining supervisory union— said it would ballot members on a strike over pit closures. They claimed a strike would close the industry completely, Balloting will take place from tomorrow until Monday.

British Rail passengers were hit for the first time yesterday

IBM in major British telecom exchange deal

Passengers were affected ve

terday by the railway unions' action for the first time. In addition, seamen'a leaders voted to black immediately all

movement of coal and coke around Britain's coasts.

These developments occurred as the number of plts working normally rose to 43.

In spite of this slight easing the National Coal Board said

that from this month it would have to cancel its annual sum-mer reduction of about 10 per

he Post Office to handle its internal communications. IBM won the multi-million

pound order in competition against GEC. Plessey, British Telecom (BT) and Harris of the U.S. BT has, however, won a smaller order, worth about £1m, to supply more than 80 small private branch exchanges (PBXs) for the project. The contract is the biggest of

its kind ever placed with IBM, which is expanding rapidly in telecommunications. It is for 27 1750 series electronic exnges and a computer-controlled networking system which will route telephone and data communications between more than 130 regional Post

THE UK subsidiary of Inter-which is made in France and national Business Machines, of was launched in 1979, uses traditional analogue technology, computer manufacturers; has been chosen to supply the core computer for an extensive private network being built by the Post Office said that it was private network being built by the Post Office said that it was private circuits leased from the Post Office to handle its.

Go-ahead for video conference, Page 11; U.S. stake in Mercury; Thomson's telephone, Page 20

the only product which met its immediate needs. The Post Office project, which will start operating at the end of this month, will be one of the largest private networks in Westargest private networks in Western Europe. It is designed to the network. It plans to seek further blds for exchanges and least, link Post Office counters.

The Post Office is replacing 17,000 of the network of the network. It plans to seek further blds for exchanges and equipment for London soon.

The 80 small exchanges The Post Office is replacing 17,000 of its telephones with modern push-button receivers.

BT, to save it about £1m a year in telephone charges. Until in telephone charges. Until now, the Post Office has relied mainly on BT's public telephone service for internal com-

The order was awarded to IBM last November, after a one-year network trial in northeast England, but was announced only yesterday. Most of the 27 exchanges have already been installed.

plied by BT are a mixture of Monarchs, made by GEC and Plessey, and Regents, made in The IBM 1750 exchange, It will also use the network to Britain by Mitel of Canada.

Privatisation fees over £22m

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

CITY MERCHANT banks. stockbrokers and solicitors bave received more than £22.7m from the Government in fees and commissions from the six major sales of shares in the privatisa- dwartion programme over the past far.

In addition, the sale of 51 writers or financial advisers in per cent of the shares in British Telecom this October to raise between £3bn and £4bn will un-doubtedly mean fees that will of the offers and Rothschilds in four of them. dwarf the amounts received so

Three of the leading firms of city solicitors, Slaughter and

of the six issues for which full details are available, with Rowe and Pitman acting in three of them. W. Greenwell and Co. Hoare Govett and James Caps were each involved in two of the In addition, a whole series of

sub underwriters.

The Parliamentary answer answer last night from Mr John Amersham International, Associated Treasury, highlights the dominant role in such offers of a handful of institutions and advices the second control of the second c the Treasury, highlights the Aerospace, Britoil, the two dominant role in such offers of offers of shares in Cable and handful of institutions and Wireless in 1981 and 1983, and a handful of institutions and advisers.

The figure of £22.7m, significantly understates what City institutions have received from shares, as estimates of fees are

stitutions have received from privatisation, since it excludes not yet available.

the sales of part of the Government's shareholding in BP, fees fill. Im connected with a flotareceived by auditors and action of Britoil in 1982. The received by auditors and action of Britoil in 1982. The countants and amounts paid for answer shows that Schroder advice by the companies being Wagg, merchant bankers, were privatised.

six of the seven issues, while Kleinwort Benson acted in five

May, Freshfields, and Linklaters and Paines, were each involved separately or jointly in four of the issues.

Stockbrokers, Cazenove and company were involved in five

banks, brokers and other institutions were involved as

women's fashion retailer.

CONTENTS -

	·
_ 93	Energy Review
Europe 2, 3	Errobonds Zi
Companies 22	Enro-options
Companies	
America8	Gold38
Companies 21	GOLD
4	Int. Capital Markets
Overseas4	Letiers
Companies 23, 24	1 20
World Trade8	Management
World Trade	Market Monifold
Britain 10-12	Men and Matters 18
Companies 25, 27, 28	Mining
Companies	Money Markets
Agriculture	Raw materials 38
	Stock markets - Bourses 29.32
Aris - Reviews	Stock markets - pourses 25, 52
- World Guide 17	_ Wall St 29-32
- World Guide 38	_ London 29, 33–35
Commodities	Technology
	Their Trusts 36, 37
	Weather 20
Editorial comment	HEMITAL

Construction equipment: a India: looking to widen its challenge to the giants ... 19 bond market activity 24

Defence equipment: UK Editorial comment: India; must unite with Europe .. 19 UK welfare state 18

threatens role in Nato..... 2

Technology: Sweden's heat Quantity Surveying: storage projects 15 Survey Section IV

UK employment: changing Energy Review: bankers face greater North Sea risks . . 16

Denmark: nuclear opposition Lex: Hanson; Christies; UK share market; brokers ... 20

Ballot offer by **British** unions

By Our Labour Correspondent in London

THE TUC yesterday offered the Government a bailot of union members on whether they prefer their existing decision-making procedures or arrangements proposed by the Government in its Trade Union Bill.

The TUC offer, contained in a letter to Mr. Tom King.

in a letter to Mr Tom King, Employment Secretary, from Mr Lea Marray, TUC general secretary, is part of a last ditch attempt to soften the blow of the Bill when it is enacted, probably in the summer.

It reflects widespread and deeply-felt union disquiet, which extends even to moderate TUC leaders, that the Bill's provisions for holding ballots to choose union executives, decide on strikes and on the maintenance of political funds place "unreasonable and impraeticable demands" on unions, as Mr Murray's letter puts it.

The TUC's voluntary step

The TUC's voluntary step follows Monday night's backbench revolt over the volun-tary agreement reached be-tween Mr King and the TUC about the political levy, in which 40 Tory MPs voted against the Government. against the Government.
Mr Murray suggests in his letter that Mr King should use the Bill's remaining parliamentary stages to "let liamentary stages to "let union members decide for

themselves on their unions' constitutional amendments. Continued on Back Page

Nigeria to meet trade creditors on rescheduling

BY QUENTIN PEEL, AFRICA EDITOR, IN LONDON

NIGERIA IS postponing the guarantee that Nigeria would (£2.1bn) owing to leading supplier companies, in order to meet ereditors objecting to the

terms of the deal. A meeting between senior Nigerian officials and leading members of a major group of creditors, who say they are owed about \$2bn in arrears, bas been arranged for Friday.

The move was welcomed yesterday by company officials as a major step towards reaching an agreed solution on the rescheduling of Nigeria's huge backlog of trade payments, esti-mated at as much as \$6bn, including insured and uninsured payments.

It follows the submission by the 350-strong creditors' group of a detailed memorandum on the proposed Nigerian deal, accepting important elements such as the six-year term, with 2½ years grace, but questioning the structure and pricing of the offer.

The last-minute decision to postpone publication of the offer was passed on yesterday by Nigerian officials in Lagos to S. G. Warburg, the London merchant bank acting with Lazard Freres and Lehman Brothers Kuhn Loob of New York York as advisers to the Nigerian Government, All the necessary arrangementst had been made for the documents to be made available from today.

the publication of its offer to agree on any major changes to reschedule an estimated \$3bn its proposals. However, members of the creditors' group welcomed the Nigerian decision not to publish its final offer be-fore they had a chance to put their case.

The Nigerien proposal would provide for the issue of promissory notes by the Central Bank of Nigeria to eompanies with uninsured trade payments out-standing. The Central Bank would bave to agree on the in-dividual claims before issuing

The London-based creditors' group, including major British, U.S., Japanese, West German and other European concerns, last week submitted details of its objections to the Nigerian Government and to its advisors.

It wants individual promissory notes to be backed by a comprehensive agreement be-tween the Nigerian Government and all the uninsured ereditors to ensure the rescheduling is ranked on a par with all other medium-term debt and to pre-vent any discrimination in peyment between individual sup-

It also questions the pricing terms of the offer, erguing that it should earn 1½ per centage points over the London Inter-bank Offer Rate (Libor), the interest rate applied to the re-financing of nearly \$2bn in letters of credit arrears agreed with more than 60 international Bankers and company officials banks last year, rather than the one perceotage point currently

City of London backs reform

close to the discussions stressed yesterday that there was no

A REGULATORY body should be created to provide better protection for investors, an influential City of London committee urged yesterday in a paper presented to Mr Norman Tebbit, the secretary of state for Trade and Industry.

The City Capital Markets Council for the Securities Industry. Also, the committee has urged that the Trade Department should be involved in less detail than tory structure should be started immediately;

The City Capital Markets Council for the Securities Industry. Also, the committee has urged that the Trade Department should be involved in less detail than is envisaged under the Gower proposals.

Mr Nicholas Baring, chairman of the committee and managing director of Baring Brothers, the merchant bank, said yesterday that it was

members and other mit comments on the report tory agencies, operating under prepared on investor protection the aegis of e new City body, for the Trade Department by the Investor Protection Panel for the Trade Department by Professor Jim Gower.

In January Professor Gower bed recommended that the Dewide powers to supervise e number of new City self-regulatory agencies and would be respons-lble for day-to-day supervision

of the investment community.

lawyers, fund managers, Stock tity in a self-regulatory system investor protection interests, was responding to an • the aim should be to create invitation by Mr Tebbit to sub- a small number of self-regula-

set up by the Council for the Securities Industry and staffed bed recommended that the De- by personnel seconded from pertment of Trade should have City firms.

answerable to the Council for

said yesterday that it was necessary to reduce the number of self-regulatory agencies which would arise under the Gower plans.

"If there are numerous selfregulatory agencies representing small specialised interests, there will be a tendency for those agencies to speak in favour of their interests rather than in favour of the investor and the protection of the protect The Investor Protection than in favour of the investor Panel should bave overall and the protection of the supervisory authority over the self-regulatory ageneles and be terday.

Details, Page 11



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JOIN THE

cratic Party policy has so far caused only one member of the

party's Folketing group, Mr Robert Pedersen, to declare his support for the policies the

party followed until it went into

Mr Pedersen does not how

ever, seem to be making much headway against the strong cur-rent of opinion in the party in

favour of the peace movement's objectives.

The party leader, former Prime Minister Anker Joergen-sen is a supporter, as is the deputy chairman of the Folker-

ting group, Ms Ritt Bjerregaard, a former Cabinet Minister who

recently became chairman of a peace movement fund-raising

opposition.

Madrid calls round table discussions on economy

By David White in Madrid

SPAIN'S RULING Socialist Party has started a series of talks with trade unions, other political parties and employers' representatives to try to reduce friction over the reorganisation of industry and other parts of the Government's economic

the Government's economic programme.

The talks, which party apokesmen say are aimed at fostering "a spirit of collaboration," follow a sharp increase in labour conflicts in February and March. This has prompted government leaders to take trock of their failure to get stock of their failure to get across their message about Spain's economic situation and their policies for jobs and

A series of strikes in transport and some of the country's main industries appears to bave resolved the Government to avoid the kind of deterioraion in relations that bas taken

tion in relations that bas taken place in France.

The talks, which opened yesterday with a meeting between party officials, led by Sr Alfonso Guerra, the Deputy Prime Minister, and the Socialist UGT union, will also involve the Communist Communist. the Communist Comisiones Obreras union, the Communist party, the right-wing opposition Alianza Popular and the CEOE employers' federation. While no formal pact is pro-

posed, the Government clearly bopes to prepare the ground for a revival of agreed nation-wide pay frameworks, following the collapse of union-employer negotiations over 1984 increases. Sr Felipe Gonzalez, the Prime Minister, last week criticised both the unions, for taking a short term view, and the employers for acting frequently from political rather than

economic motives. The continued membership of nationalised companies in the CEOE—for which they are an Important source of funds-has been called into question following a decision by the state-owned shipyards to withdraw from the affiliated association Construnaves, The cost of con-tributing to an organisation effectively controlled by smaller private companies is behind the

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Anti-nuclear attitudes threaten new Battle of Copenhagen

Hilary Barnes reports on the curious political roots of the anti-Nato stance in Denmark as one of Lenin's "useful idiots" is one he will have to

MOUNTING CRITICISM of Nato by Denmark caused o senior diplomat from a Nato country to draw a parallel with the events which led to one of the greatest disasters for Danish diplomacy the destruction of

It was not so much what the Danes had actually done, but the British perception of Danish policy which caused the battle, the diplomat said. The British thought that the Danes were about to join an alliance with the Russian Czar directed against Britisb maritime

The diplomat thought that the has arisen because of the makeJohns might again lose control up of the nine-party Folketing of their destiny if their allies (parliament). The small socialaln the impression that Danish liberal Radical party, which ecurity polley is based, not on books the balance between the course the source of the alliance. The diplomat thought that the Danes might again lose control of their destiny if their allies gain the impression that Danish accurity policy is based, not on loyal support for the alliance, but on what they read in Pravda, as he unkindly put it. The Danish Government la also perturbed by events, especially since the idea was floated in some European capitals that the most appropriate forum for dis-

cussing the future of European Radicals, who are lukewarm defence policy may be the supporters of Nato, the Social Western European Union. It is Democrats, with a firm pro-Nato history, and the Socialist greatest disasters for Danish diplomacy, the destruction of the Danish fleet by Admiral Nelson in the Battle of Copenhagen in 1801.

It was not so much what the said that one of the WEU'a history, and the Socialist Party and the Left Socialist Party, both of which are outright opponents of Nato membership. Ireland and Norway.)

The problem for the four-party, non-socialist Danish coali-tion government, whose firm and loyal commitment to Nato the policies they themselves tion government, whose firm and loyal commitment to Nato is not in doubt, is that it is stood for until they went int not in control of the country's opposition in September 1982. foreign policy.
This extraordinary situation

and Right, usually supports the minority domestic is Government on sues but leans to the Left on defence and foreign Questions of foreign policy are usually therefore decided by a group comprised of the

tion programme, they have moved to virtually uncondi-tional opposition to the deployment of cruise and Pershing nuclear missiles.

The party also now supports the Soviet-backed plan for a Nordic nuclear-free zone guaranteed by the super powers.

Denmark, along with Norway

The Social Democrats bold

stood for until they went into

twin-track missile modernisa-

nuclear weapons stationed on its territory "under present circumstances" as long ago as 1956, but this formula is comstances, it could hardly rely on cratic Party policy has so far pared to rely on Nato nuclear strategy, it could hardly rely on patible with Nato's doctrine of office which is hacked by this strategy.

Sages the possible use of nuclear weapons against an attack.

the party's foreign affairs spokesman in the Folketing, the party now plans to seek a majority to modify this formula to read that Denmark will not accept nuclear weapons under The party'a policy bas changed on two main issuea. From supporting Nato's 1979 any circumstances.
This could raise serious prob-

lems for Denmark'e future in Nato. Perhaps the least important consequence is that it would probably force Denmark to withdraw from the organisation's nuclear planning group. Much more seriously, it could affect the integrated Germandefence co-operation the Nato Command within Denmark, along with Norway Baltic Approaches (Combaltan), declared that it would not have as the logic of the Social Demo-

There is also a question of how the U.S. and Britain, which are committed to reinforcing According to Mr Lasse Budtz, Denmark at a time of crisis, would react to the total denuclearisation of Danish defence strategy.
The Social Democrats do not

see matters in the same light as those Nato critics who claim that Denmark has slipped into a semi-neutralist stance. They point out that the party is com-mitted to Nato membership and will reaffirm its commitment at the party congress in party congress

The Sociel Democrats seem to have public opinion firmly on committee. Ms Bjerregaard their side. There is a two-to-one then said that she would not majority in favour of Denmark's mind if money went to the Commembership of Nato, but a similar majority is also in "rooting for peace."

Mr Budtz has said that the

accept.

Despite the seeming drift of the Social Democrats towards a special and unorthodex re-lationship with Nato, which it

may or may not be fair to describe as semi-neutralist, the die has not been finally east. On two occasions in recent weeks the party has refused to vote with its Left-wing allies. causing the Government parties to express the hope that the Social Democrats may be about to tone down their differences with the other pro-Nato parties. with the other pro-Nato parties.

The party is also taking a positive attitude to discussions with the Government on a proposed new five-year defence spending agreement, which, although it will probably result in a no-change budget in constant price terms and will thus fail to please Nata will nessess. fail to please Nato, will pre-serve the traditional bipartisan support for the defence budget. This will provide at least a

Members of Solidarity

go on trial

By Our Warsaw Correspondent TWO OF the banned Solldarity movement's best known figures, Ms Anna Walentynowicz and Mr Ka/mierz Switon, go on trial today in Katowice in southern Poland on charges arising from an incident at the city's Wujek coal mine last

They face jail sentences of up to eight years for assault on police but the court can pass a suspended sentence. Indeed, its decision will provide an indication of govern-ment policy towards the growing number of political

Since martial law was lifted last July only two people, according to official figures, have been sentenced for political offences. However. 354 people have been arrested on political charges since then and 369 are awaiting then trial, • The Government is to

assume, at least until July, the control of the price of the only remaining goods for which price decisions had been still in company hands. Price fixing on the great majority of goods is now back under central control.

Polish university elections test mettle of activists and regime

BY CHRISTOPHER BOBINSKI IN WARSAW

"DON'T boycott these elections" boycott of next June's local exhorts a slogan on a noticeboard at Warsaw's leading polytechnic. Other noticeboards are covered with election statements and a couple of students anthorities such a tight hold sit over a ballot box to register on who gets on to the new their colleagues as they vote councils, that officials are beginfor department councils, ning to worry that voters will for department councils, polytechnic senate, and for delegates who will elect a rec-

Over the next two months this scene will be repeated in about 90 of Poland's higher education institutions. The voting will provide a major test of the Government's intentions early months of martial law.
towards the academic comThe law was drafted in 1981
munity, where the independent and the authorities decided to trade union Solidarity had substantial support.

last week when the Education Ministry refused to recognise a set of supplementary elections to the Warsaw Univerof former Solidarity activists, including Mr Janusz Onyszkiewicz, the union's national spokesman, were voted onto the governing body.

Government elections, but there the regime of General Wojciech Jaruzelski ia on firm ground. Voting regulations give the not turn np at the polls.

But at the universities, the regulations are different. The Government is afraid that students and staff will now take too literally a law granting colleges greater antonomy which was passed in 1982 during the proceed with it as a sign that the crackdown on Solidarity had The first shots were fired not halted reforms.

During 1981, democratic elections of university rectors took place throughout the country, but after martial law was senate in which a number declared more than 25 rectors former Solidarity activists, were dismissed. This made many think that the law was no more than an empty gesture, but as time passed it became clear that the autonomy granted The underground Solidarity was greater than had been leadership has called for a thought.

A departmental head found, for instance, that under the law he could not be forced to hand over o student's file to the personnel department, probably for perusal by the police. The nurges in universities after martial law were also smaller than expected and confined to institutions vulnerable to the whims of local apparatchiks. One academic summed up the mood: "They could crack down at any minute, but they haven't

Many in the academic community now recognise that they stand to lose a lot should the authorities lose their nerve and go back on the spirit of the law as a result of the elections.

Special legislation passed last
summer when martial law was
lifted gives the Government the sity officers until the end of 1985, but at present it seems the authorities want to avoid

They are looking to the universities to re-elect the present set of rectors, both those left in place after 1981 and those imposed by the Government, so imposed by the Government, so shown goodwill in wanting to furch full tilt against the that a democratic law will have descend the interests of the academic world.



Mr Janusz Onyszkiewicz (left) addresses a meeting with former Solidarity leader Lech Walesa; his electoral success in Warsaw has alarmed the regime.

decisions—an undoubted propa-ganda boost for Gen Jaruzelski. Radicals in the universities are arguing however that this is exactly why new rectors should be elected, regardless of ward and elected. what the Government thinks, as a show of independence.

served to confirm abitrary university community. Where lecisions—an undoubted propa-the Government appointees are ganda boost for Gen Jaruzelski, unacceptable candidates trusted by their colleagues but unlikely to arouse initial Government opposition should be put for-

Official policies against the intelligensia are already harden-The Centrist view, which ing up, the centrists argue could well prevail is that the should the universities take the status quo should be preserved radical line, the anthorities where present incumbents have would have an incentive to

Power price warning for Austrians

crumb of comfort for the Nati

By Patrick Skim in Vienna AUSTRIANS will have to pay AUSTRIANS will have to pay more for electricity unless the Zwentendorf nuclear power station is started up and the Hainburg bydroelectric plant is built, according to Herr Walter Fremuth, head of the national electricity company. in a referendum in 1978, 52 per cent of voters opposed nuclear power and the Zwenten-dorf plant has stood finished but fide ever since at an annual cost of Sch 50m (£1.9m). The planned hydroelectric station at Hainburg in eastern

mentalist opposition. If Hainburg and Zwentendorf become operative we can obviously hold back future in-creases," Herr Fremuth said. In the meantime, he is secking an increase of 12 to 14 per cent in electricity prices from July 1 to pay for higher operating costs and to-pay for investments in

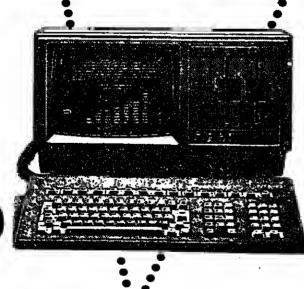
Austria has met strong environ-

recent years. Chancelor Fred Sinowatz has said that the Covernment will not allow electricity prices to rise this year, but Herr Fremuth's reference to Zwentendorf and Hainburg are at least as controversial as his demand for higher prices.

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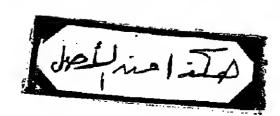
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SECOND OUTBREAK OF SERIOUS UNREST IN SIX MONTHS

Belgium disrupted by general strike

THE centre-right coalition in Dutch-speaking Flanders, day in demonstrating with their Belgian Government yesterday centre of Christian Democrat Socialist counterparts in the posted through the city centre faced its second serious. faced its second serious outbreak of labour unrest in six months. The main Socialist union group called a general strike which led to up to 40 per cent of the country's unionists staying away from work.

The effects were mitigated by the failure of the group to make more than occasional common cause with the other main Relsian union grouping which the state of the group to the government financial deficit from its current level of more than BFr. 500bn to a standstill had only limited (66 the) to RFF 200bn (63 the) success, and dislocation seemed

'Star Wars'

protection

for Europe

By David Barchard in Cesme, Turkey

technology in a space-based de-fence system against incoming

nuclear missiles. The project, for which initial funding of \$2bn (£1.4bn) has been sought.

bas been greeted with scepti-cism in Europe and among

Mr Weinberger was giving his

14 colleague ministers his customery report on the state of Neto's nuclear defences. His

many U.S. scientists

of

The Norwegian defence com-mand announced yesterday that

battle groups from two Soviet fleets, probably representing

the biggest peacetime exercise

ever, were exercising in the North Atlantic from Norway's

cohesion.

wider alliance

. . . .

union support. The strikes were a protest against the austerity package introduced last month by Mr Wilfried Martens's government coalition of Christian Democrats and Liberals.

teaching profession.

Socialist union leaders were meeting in the evening in what is considered likely to be a forlorn ettempt to work out a

mon cause with the other main
Belgian union gronping, which
is linked to the Christian Democrats.

Strikes and demonstrations

It embodies wage restraint ber's public sector strike.

Apart from some local vices in Flanders, the racestem came to a balt, mo success, and dislocation seemed less than during last Septem-

were more widespread in the benefits. It seeks cuts in educations in social security where the Socialists have their main backing, than and reductions in social security where the Socialists have their main backing, than and reductions in social security wices in Flanders, the railway cockerill Sambre, Volvo, General Motors, Renault and Volkstants of employees to turn up to work. Christian Democrats join yester-

eaching profession.

but were not very active. The
Christian Democrat and radio played tape music and postal deliveries were few and far between. Local transport was erratic.

Many schools sbut, especially series of alternative measures in Brussels and the south. Coal to the government package. markets and big stores were closed in the sonthern indus-trial towns of Liege and Char-

ber's public sector strike.

Apart from some local services in Flanders, the railway

Major industrial groups like
Fabrique Nationale, ACEC,
Cockerill Sambre, Volvo, Gen-

W. Germany on road to steady economic growth, says minister

THE U.S. Defence Secretary, Mr Caspar Weinberger, yesterday assured Nato allies that any American "Star Wars" missible defence system would protect Western Europe as well as the United States. In an optimistic speech opening tha Hanover fair, showcase and bellweather of West German industry, Count Lambsdorff declared that the domestic economy—Western Europe's largest—was embarked on a solid recovery, all the bealthier because it had not been artificially promoted by the Government. United States.

A senior U.S. official, briefing reporters after yesterday's meeting here of Neto's Nuclear Planning Group, said that Mr Weinberger bad given a "firm, unequivocally positive answer" when asked whether the planned missile defence system would also protect Europe.

The "Star Wars" project, first mooted a year ago by President Ronald Reagan, would involve using lasers and other emerging technology in a space-based de-

ment.
This year's fair, at which 6,800 companies from 50 nations are exhibiting, takes place amid fresh statistical evidence that the Boun Government's hopes of 3 per cent growth in 1984 are well founded.

The Federal Labour Office

THE WORLD economy is now as a proportion of tha work. West German Employers Feder-

recent surveys suggest that fixed investment by West German companies is set to rise steadily in the months to come. Count Lambsdorff told his audience of businessmen and politicians that although the common service.

well placed to achieve a sustained spell of growth, Count
Otto Lambsdorff, West Germany's Economics Minister, said
yesterday.

The an optimistic speech coner

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audience of businessmen and politicians thet although the recovery had drawn its early strength from domestic and consumer demand, exports were now increasingly making the now increasingly making the However, both he and Herr However, both he and Herr recovery and social common sense. The chances of avoiding a fullscale strike—at least in the most militant sector, the engineering industry would now seem to hinga on the outcome of top level talks between in Nuremburg yester However, both he and Herr management and the IG-Metall reported that unemployment fell Otto Esser, president of the union, scheduled for Friday.

help ailing industries

group to

By Andriana lerodia venou in

Greek bank

THE GREEK Government is to set np a commercial bank consortium to finance ailing industries currently under state rescue, Mr Gerassimos Arsenis, the National Economy Minister sald yester-

The announcement coincided with a rash of strikes and work stoppages, the worst since the Socialists came to power in 1981, in Athens and Salonika.

Mr Arsenis halled the con-Mr Arsenis halled the con-sortium move as an "impovation" designed not only to solve the problems of providing working capital for alling companies, but also to spread the risk of indus-trial lending in Greece. The problem of industries over-indebted to the state banking system is one of the major headaches inherited by the Socialists. A final list of participating

A final list of participating banks has not yet been drawn up, but Mr Arsenis said both state-controlled banks, which are in the majority in Greece, and private banks, have been invited to form a ten- or 12-

strong consortium.
To qualify for financing, afling companies must have first won a clean bill of bealth regarding their future via-bility from the OAE, a recently established government organisation responsible for the rescue of companies in financial trouble.

Mr Arsenis said the OAE will provide guarantees for lending and may also participate in the agreed loans.

The new consortium is initially expected to undertake a \$25bn financing programme involving about 15 companies in a range of sec-

French plant equipment industry seeks support from Government

FRANCE'S plant equipment industry, which suffered an 11.5 believther of the health of the per cent plunge in the volume economy.

The measures centre on a reduction to 12.5 per cent from 13.75 per cent in interest rates of activity last year, has warned the Government that urgent tion is exported. But last by banks and special credits in-support measures are necessary year's fresh slump in turnover to prevent the domestic market to FFr 11.4bn (£lbn) took the being swamped by imports volume of activity to 18 per cent when an eventual construction below the 1977 level. The workupturn takes place.

chairman of the Poclain excavator company and president of the plant equipment makers' federation, said yesterday that larga parts of the industry could larga parts of the industry could larga parts of years of manies in the building sector, and the building sector. diseppear beceuse of years of government neglect. This would make the country "technologically subservient" to more reslient foreign manufacturers lient foreign manufacturers.

The sector, which groups companies involved in equipping the building, civil engineering, steel and foundry industries, as well as other manufacturing and a simp in private nouse-building demand, the Government this week has just brought in a package of modest measures to stimulate the construction market.

The sector, which groups companies involved in equipping the deductions dustry and a fresh region in frastructure projects.

Challenge to the Given the construction market.

Seventy per cent of producforce, down to 28,200 at the M Pierre Bataille, former end of 1983 against 30,500 a year earlier, bas fallen by 23

wblcb have borne the brunt of cuts in public sector investment and a slump in private house-

Warning that 8,000 to 10,000 jobs could be lost throughout the industry over the next two yeers, be called for general measures to boost investment through tax deductions for industry and a fresh round of

Challenge to the Giants,

on loans to home-buyers granted

ment should go much further.

While a construction upturn

was taking place abroad, he complained, Frence was de-

scending further down "the vicious circle of deficits, infla-tion, underinvestment, unem-

ployment and bureeucracy."

Brussels eases anti-trust rules

BY PAUL CHEESERIGHT IN BRUSSELS

COMPANIES IN the European one of three designed to en-Community with e combined courage competitiveness and turnover of up to Ecu 500m technological advance by easing Community with e combined turnover of up to Ecu 500m (£299m) will be able to sign specialised production sharing agreements without falling foul of the anti-trust provisions of the competition rules.

The Commission yesterday announced that it would use its power to exempt individual small and medium sized comannounced that it would use its ner likely to distort trade and power to exempt individual small and medium sized companies from the anti-trust rules. This will make it easier for them to sign agreements which terests of economic progress.

The other two measures give are free of Article 85. them to sign agreements which encourage specialisation of manufacture. They will be able to concentrate more readily on

restrictions on co-operation became into force in September tween companies laid down in 1982: Article 85 of the Treaty of Rome, setting up the EEC.

This Article forbids com-panies to co-operate in a man-ner likely to distort trade and

The other two measures giva are free of Article 85. companies exemption from the Hitherto, companies have not application of this Article when the production of a perticuler item or to enter joint production agreements.

Officials noted that this measure, which is likely to come into force this year, is application of this Article when they co-operate on research and development and the production which might follow and, permit patent bolders and their licensees to share markets between them.

The new steps which the Com-mission is taking extend an anti-trust exemption which

● The turnover limit for the companies signing specialised production agreements rises to Ecu 500m from Ecu 300m.

been able to sign agreements where their market sbare bas been more than 15 per cent, but this limit rises to 25 per cent, again if there is no objection from the Commission within six

E. German call for greater freedoms grows louder

BY LESLIE COLITT IN EAST BERLIN

epparently hardline report in-cluded a restatement of U.S. opposition to a treaty banning A LEADING East German
Communist magazine has with a secure life in East Gerjoined the country's Protestant many, he was "not going to church in criticising the think about..." East German authorities for refusing to readers filled in the missing allow travel to the West and for curbing criticism. These

Hans went on to attack the anti-satellite weapons in space, as proposed by the Soviet Union. Such a treaty would be unverhiable Mr Weinberger said. Before it winds up this morning, the Nuclear Planning Group is due to discuss the deployment programme for the U.S. Cruise and Pershing 2 missiles, which is going ahead following the Soviet walk out from the Geneva arms control talks late last year. are seen as fectors causing a growing number of East Germans to apply to emigrate to the West. Since January more than 10,000 East Germans have left the country.

The respected literary magazine, Sinn und Form, has agricultural co-operative, published an extraordinary related bow their eldest son, interview with two loyal Communist party members who border guards, fied to West question fundamental aspects Germany after being punished talks late last year.

Mr Weinberger is expected to lead Nato ministers in urging the Netherlands, despite domestic opposition, to procede with preparations for deploy-ing 48 cruise missiles, in the of their country's orthodox Communist rule. The current issue is sold out in East Germany and is being passed from hand to hand.

A 59-year-old company manager; Hans, complained in the interview at being prevented from travelling to the West.

"Is the lack of trust greater North Cape to the Farce Islands, north of Scotland. A naval spokesman said there was than the trust? be wondered. This question is posed privately naval spokesman said there was nothing unusual about such a naval exercise "except for its size."

A this question is posed privately by many East German Communists about the distrusting etitudes of their party and government.

Hans went on to attack the absence of criticismisis East Germany, noting that at party meetings all questions were submitted a month in advance and then "sifted and cor-rected."

for listening to the radio while on frontier duty.
"They suddenly brought us

his belongings," she said. "It was as if he had been killed during the war and they were bringing the urn. Not being able to see each other again is a wound which never heals." The publication of the interview reflects a debate within the party leadership on whether to allow more freedom of movement and discussion in East Germany in order to eliminate some of the reasons for emigrating.

Hungary ends spare parts tariff surcharge

By David Buchen

HUNGARY has amounced an end to a 20 per cent tariff sur-charge on components and spare parts imported from the West for hard currency, in a tradeliberalising move required as a condition of the country's current adjustment programme with the International Monetary

Earlier this year Hungary lifted some import quotas in troduced, along with the tariff surcharge, in autumn 1982. The liberalisation follows recent improvement in Hungary's bard currency trade, which Budapest officials hope will be \$700m-\$800m (£500m-£571m) in surplus this year compared with \$550m last year. But quotas still remain on some agricul-

tural raw materials and consumer goods. Hungarian officials admitted that the 1982 import curbs went against a main aim of their economic reforms—opening the economy to more foreign com-petition—but argued that they were a necessary, temporary evil in view of the country's then precarious liquidity posi-

While liberalising imports from the West, Hungary bas, however, put in temporary abevance e major initiative to Following the change of leader in Moscow, Hirogary informed the EEC Commission that it wanted a "pause for re-flection" before proceeding flection" before proceeding with formal negotiations for a trade accord with Brussels.

Since it was Bundapest which initiated the discussions with Brussels two years ago, would seem that Hungary having political "second thoughts" about how an EEC-Hungarian trade pact might be seen by the new Soviet leader

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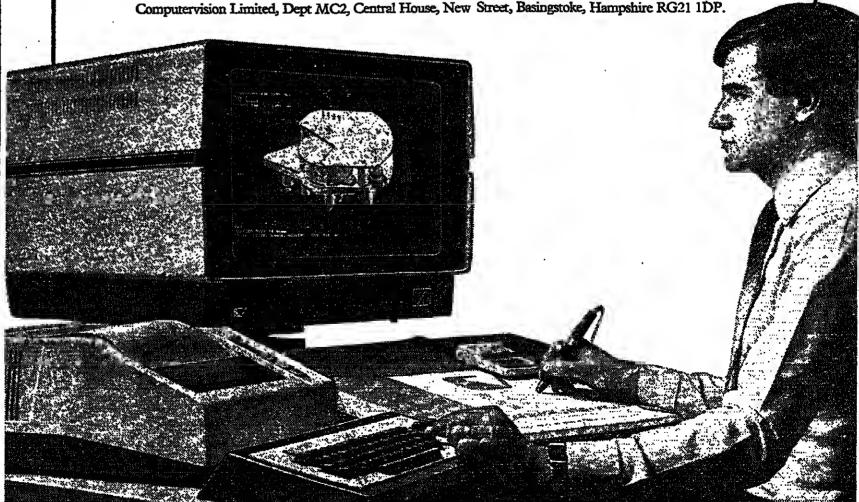
It can lay out a factory, as well as simulate and programme the movements of machine tools and robots.

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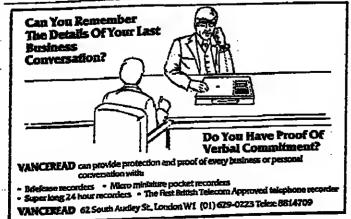
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Military seize power in Guinea

By Peter Blackburn in Abidjan A GROUP of military officers yesterday seized power in the West Africao state of Guinea Conakry in a bloodless coup, just one week efter the death of President Ahmed Sekon Toure, Africa's loogest serving head of state. Their first move was to set up a so-called com-mittee of military redemption and free political prisoners.

The coup came shortly before the country's political leaders were due to meet to start the process of selection e new president.

A statement broadcast on Radio Cooakry said thet the military had taken over to forestall both e power struggle over the succession and the creation of another "personal dictator-ship." The coup was aimed at introduciog reel democracy and a more just society, the radio

The identity of the country's new rulers is still unknown. Although the 10,000 strong army is Soviet-trained and equipped observers in Abidian believe the coup leaders ara likely to be patriots rather than Marxists. They say the coup leaders are likely to be junior officers as the senior military ecbelons were closely controlled by the former Toure regime.

The fate of Prime Minister Lansana Beavogui and other leading political figures, including members of the Toure family, remaios unclear.

The country's sole political party, the Parti Democratique De Guinee, has been abolished and the constitution suspended. The installation of a demo-cratically elected president, completing the return to civilian rule in Liberia, has been delayed nine months to January 1986, according to the Liberian

a game of golf.

Rough if you aren't.

Beef and oranges dispute is not just a trade issue, reports Jurek Martin

Small skirmish in 'Kaka-Fuku' war

of uncertainty, it was finally announced that Mr Shinjuro Yamamura, the Agriculture Minister, would be flying to Washington yesterday to have another crack at reaching an agreement.

agreement.

But he will be going under strict orders from Japan's ruling Liberal Democratic Party to bend very little to U.S. demands. Thia is not necessarily the brief that Mr Yasuhiro Nakasone, the Prime Minister, had in miod last Thursday when he ordered Mr Yemamura to Washington post Yemamura to Washington post haste as a gesture of Japan's good intentions and determinaof agricultural trade friction The existing agreement with

outstanding issue of U.S. beef and citrus imports to Japan by settlements, the current positions of the sides are believed to be the following: Japan bas offered to increase high grade beef quotas by 5,600 tons terise the Japanese system of government.

After en agonising and almost embarrassing five days of uncertainty, it was finally agreement. The U.S. is reportedly demanding increases of 10,000 tons a year for beef and 15,000 tons for oranges.

When Mr Nakasone, who has when air Nakasone, woo has been under pressure from Washington to use the weight of his office to impose "political" decisions on commercial and financial disputes, ordered Mr Yamamura back to Washington he did so with the enton, he did so with the en-thusiastic backing of the Foreign Ministry. Mr Yamamura, however, de-

mr Yamamura, nowever, de-clined to budge. Publicly, he said he needed some assurance of U.S. flexibility before em-barking on his mission. But it was more likely that he was aware that Mr Nakasone's directhe U.S. on beel and citrus tive was extremely unpopular. It is a fact of life in Mr Nakasone is, in effect, reimports has been allowed to both with bureaucrats in his Japanese government that the duced to balancing as best he lapse; after innumerable ministry and with influential Foreign Ministry constantly can powerful interests; those

The Cabinet met on Friday and failed to resolve the impasse; on Saturday, Government and party leaders conferred, but tonly agreed to meet again 48 whours later. Simultaneously, Mr Nakasome himself got an earful of the farm lobby's opinions when he tried to soften the opposition of a leading agricult. Also the Foreign Minister is opposition of a leading agricul- Abe, the Foreign Minister, is tural co-operative.

Yesterday, the LDP's parlia-mentary farm committee sat down with both Mr Nakasone and Mr Yamamura and fizally. grudgingly allowed the latter to leave, but with a patently narrower negotiating brief than the Prime Minister would have

But there is more to these five days than the simple exercise of the proven muscle of the farm lobby (which bad also coopted the Socialist Party). Thickening the plot further were the roles played by the Agriculture and Foreign Departments and their respective ministers. isters.
It is a fact of life in

oegotiating rounds and several elements of the LDP, whose tries to impress its more inter-optimistic reports of imminent record of fealty to the Japanese nationalist arguments on other settlements, the current posi-farm lobby is notorious. arm lobby is notorious.

departments; it is also a fact of life that it frequently, though

> a leader of the Fukuda political fection, while Mr Yamemnra comes from the faction beholden to Mr Kakuei Tanaka, the former Prime Minister. Thus this dispute was instantly interpreted as a further manifestetion of the "Raka-Fuku" war that bas raged in Japanese politics for the last decade.

> The affair is also indicative of something which is not well understood outside Japan—that there are real limits on the authority of the Prime Minis-ter over both his party and his government.
> Contrary to the image of de-

cisiveness for which he is often esteemed in the U.S.,



Mr Yamamura ... would not

of the U.S., the domestic farm lobby which underpins his own party, the entrenched bureau-crats who love nothing better than to figbt each other, and the political kingmakers who beve the clout to determine his own political future.

If Mr Nakasone had only to contend with such competing forces over the agricultural issue, he might find his task more manageable. But similar conflicts are currently raging on several fronts, which is sending a Minister to Washington-an apparently simple task -can turn into the stuff of high

Reformists lose out to tobacco lobby BY JUREK MARTIN IN TOKYO

THE JAPANESE Cabinet, which is committed to a policy of privatisation, yesterday agreed to dissolve one prominent state monopoly but only to replace it next year with another, also under the prominent of the property of the prop effective government control. The decision to recenstitute the 89 year old Japan Tobacco and Salt Public Corporation as and Sait Public Corporation as the Japan Tobacco Industry. Company, in which the Government will continue to hold for the foreseeable future at least a two-thirds stake, is generally seen here as a major victory for the tobacco lobby, which is mostly concentrated in the southern

concentrated in the southern island of Kyushu. It is considered something of a defeat for the cause of "administrative reform," under the banner of which the denationalisation of public entities such as telecommuni-cations and the railways, as well as tobacco, is supposed

If approved by the Diet, the new corporation will, like the old, continue to buy all the leaf tobacco produced in

Japan at fixed prices, which are currently about three times world levels. The only substantial change under the proposed new regime is that restrictions on imported tobacco, which cur-readly constitutes a little over-2 per cent of the annual 315bn eigarette domestic mar-

ket, will be removed, if a would-be importer gets the necessary permission The U.S. has long lobbled for the removal of the curbs on imported eigareties, which, also cost, because of taxes, about Y89 (25 cents) a packet more than the domestic product. Ostensibly, the latest move, plus other easing of distributional controls last year, go some way towards meeting U.S. demands.

As it is, the agreed reconstitution, a far cry from the proposals of the semi-official Administrative. Reform Council last year, leaves all else-essentially intact, with non of the intended influx of private managerial and private managerial capital assets.

Philippines' 1983 foreign debt put at \$25.6bn

BY ABBY TAN IN MANILA

beleted report on the country's money supply figures, financial state. The Central Bank said the

sectors.

The figures were finally deficits this year.

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handicap of ending up in the second category.

THE PHILIPPINES foreign arrived et with the belp of a debt at the end of 1983 was private accounting firm Sycip, officially put at US\$25.6bn, Sr Gorres and Velayo, after Jose Fernandez, the governor of anomalies bad been discovered the Central Benk, said in a in its foreign reserves and

In its annual report just balance of payments deficit released, the external debt reached \$2.4bu. But it warned breakdown was \$6,93bn borthat expected financing from rowed by the Central Bank and the International Monetary \$18.71bn owed by the non-Fund, foreign governments and banking public and private commercial banks would not be enough to cover current account

The Government is negotieting for nearly \$4bn in new figures and even went as high funds it said were needed to as 26.1 per cent in December tide the Philippines over the 1983. Money supply went up worst financial problems in its to 38.2 per cent while money bistory. The Philippines was in circulation jumped by 54 given a debt moratorium last per cent in the last quarter. October. But debt rescheduling In 1983, the Central Bank talks have been recessed until said nearly 70,000 workers lost

The report noted that real gross national prodoct last year grew only by 1.4 per cent com-pared to 2.8 per cent in 1982. difficulties,

For those whose idea of retirement is a little

different-perhaps it includes starting a business-you

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can take part of the pension as a tax free lump sum.

Inflation reached double after the May parliamentary their jobs mainly in the mann-elections.

Mr Fernandez announced a four-point programme to over-come current foreign exchange

Israel firms grip on **Awali River** crossing

By David Lennon in Tel Aviv ISRAEL TIGHTENED its control over the Awali River crossing point in Lebanon yesterday in an attempt to prevent a repetition of Monday's terrorist ettack in Jerusalem which, it is believed, was carried out by Arebs who had entered Israel

from Lebanon.
At the same time Israel warned Syria that it would not tolerate a war of attrition with Syria in eastern Lebanon. Professor Moshe Arens, the Defence Minister, touring Israell positions in the area, said Syria was responsible for permitting the recent increase in guerrilla attacks on Israel's troops in the eastern sector and said that Israel would retaliate.

The terrorist attack in Jerusalem and the fighting in eastern Lebanon have heightened fears in Israel that it may now be facing an escalation of violence on two fronts. The likelihood of Israeli

counterstrikes to pre-empt this development has increased in the past 24 hours. On Sunday Israeli artillery shelled two PLO bases in the Syrian-held part of the Bekaa Valley. This was the first such attack in a year, and could indicate a new

and more active Israeli response Meanwhile, police in police confirm reports that they were looking for two people, a Lebanese man and a Japaneselooking woman travelling on an American passport, who are suspected of being the master-minds behind Monday's shoot

Palestinians kidnap soldier

By Louis Fares in Damascus. THE Palestinian group responsible for the bloody shoot-ont in a Jerusalem street on Monday claimed yesterday to have kidnapped an Israeli non-commissioned officer in South Lebanon.
The Democratic Front for the

Liberation of Palestine spelt out its demands for the prisoner's freedom which included release of the two cap-tured terrorists and the return of "the body of our dead com-rade."

Sikh terrorists slay leading MP as violence builds up

BY JOHN ELLIOTT IN NEW DELHI

sinating a prominent member of the New Delhi Parliament, baving killed a leading Sikh moderate and an opposition politician in the previous six

sight were issued in Amritsar after two policemen had been killed. This brought the total number of deaths in the past four days to 24.

can be dence in 1947, and his death caused a greater degree of mittee. It reviewed the situation created by the new wave of terrorist action, which has erupted since her Government tried last Saturday for the second time in six weeks to open talks with sixh moderates.

dence in 1947, and his death caused a greater degree of the other terrorist activities in the Punjab.

An extremist group of Sikhs claimed repsonsibility for his six weeks to open talks with said they killed the opposition Sikh moderates.

parliament, which was Sikh leader in the previous fe adjourned and there were calls days.

for the Government to take. Editorial comment, Page 2.

SIKH TERRORISTS yesterday stronger action. But ministers escalated their attacks on the do not want to fall into the trap Indian Government by assaslaying, by stepping up reprisals to the extent that more tension and unrest would be created in an already highly charged voiatile situation.

The assassinated MP was Dr Ten other people also died in the Punjab yesterday, nine of the Rajya Sabha, the them when police opened fire to quell violence in Amritsar, the main Sikh city. Curfews were extended and orders to shoot at sight were issued in Amritsar that has cared the violence that has cared the property of the same that the same th lence that has spread throughout the Punjab.

· He is believed to be only the second national parliamentar-lan assassinated in the country Mrs Indira Chandi called since India gained independence of her dence in 1947, and his death Cabinet's political affairs comcaused a greater degree of

ix weeks to open talks with assassination, having already skill moderates.

Uproer broke out in the Delhi politician and the moderate arliament, which was Sikh leader in the previous few

Durban rush-hour car bomb kills three, hurts 12 BY OUR JOHANNESBURG CORRESPONDENT

THREE PEOPLE were killed and at least a dozen injured when a car bomb exploded in Durban's rush hour yesterday morning. The bomb, which was planted in a parked Datsun car, exploded on one of Durban's main arteries, the Victoria Embankment at 7.34 in the morning at the height of the city's rush hour.

The blast shattered windows of the offices of the Department of Internal Affairs which were diagonally opposite the ecene of the explosion and broke windows in buildings as far as 200 metres away.

The explosion is the first since South Africa signed its non-aggression agreement with Mozamblene two weeks ago. Among other things each country agreed not to allow its group's operating against the other.

This was seen as e major impediment to the African National Congress (ANC) which was thereby deprived of bases in a country bordering on South Africa. The South African police had been expecting some demonstration from the ANC aimed at showing that it had not been affected by the agree-

UK plays down Unita talks BY QUENTIN PEEL, AFRICA EDITOR

Mr Yasser Abdul Rabbo, second-ranking leader of the DFLP, said in a statement that "contacts will take place with the International Red Cross to take the necessary disposals related with the treatment of prisoners-of-war."

The Israell claimed by the DFLP as a prisoner was said to be Sergeant Samir Asaad, born in Kafar Beit Jen, Upper Gallee (a Druze village). The DFLP said that his military number said that his military number was 3355588 and he was carryling Gaiili rifie no 1303382.

BRITAIN IS not prepared to comparable to talks with air craft hijackers: there could be craft hijackers: there could be secure the release of 16 British Government was make any policy concessions to craft hijackers: there could be secure the release of 16 British Government was the British Government was ready to talk to them. Britain has formal diplomatic representatives, Mr Malcolm Riffeind, minister of state at the Foreign Office, said yesterday.

He said that any contact with Unita, whose guerfillas are fighting against regular Angolan forces with support from South Africa, would be officials as a breakthrough for the organisation.

l'hank you l'esco. One of Britain's major retailers is Boycotting Canadian fish products until the The Boycott is a special project of the International Fund for Animal Welfare (IFAW). An IFAW Anti-Cruelty team in Canada now reports baby seals are still being killed; so the

Quote from the Toronto Globe & Mail, March 13th...

'Canadian trade officials estimate that a year of the Tesco
Boycott and other British cutbacks could cost Canada 25%
to 30% of the British market, worth about \$100m annually.

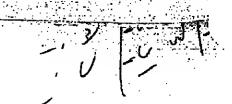
Please give IFAW YOUR support. Your financial support, your active support. Do not buy Canadian fish. Shop ONLY at those stores that have joined the Boycott. It will be the one final blow that

could stop the baby seal hunt forever! International Fund for Anima Welfare, Tubwell House, 78. New Road, Crowborough, East Sussex TN6 2QH.



This vital campaign that could end the baby seal hunt cannot continue without your support. Please help us with a donation-TODAY.







UNITED KINGDOM
In London: Austin Reed, Beale &
Inman, Burberry, Geoffrey Davis,
Gieves and Hawkes, Harrods, Liberty,
Savoy Taylors, Selfridges and in fine
men's wear stores throughout Britain

Ladies clothes by Options at Austin Reed

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FRANCE
Paris: Burberry
Hemisphere. Madelios. Old England
Bordeaux: Rainbow
Lyon: Burberry
Lille: Burberry
Nice: Old England
Monte Carlo: Jean Jacques
Marselle: Meffre

GERMANY
Hamburg: Adam. Kirsch. Lenius
Frankfurt: Reinhardt
Dusseldorf: Schaffner
Munich: E Braun. Rusche
Berlin: Heinrich Dietel
Stuttgart: Breuninger. Exquisit
Koelble & Brunotte
Wiesbaden: Kurowsky

SWITZERLAND
Zurich: Brunos. Excelsior. Grieder
London House. Weinberg
Geneva: Carnival de Venise. Chemiserie
Centrale. Jacquet. London House
Lausanne: Albion House. Club 25
Bellinzone: Monn
Basie: Moda Futura
BELGIUM
Brussels: Bouvy. Burberry. Degand.
De Vlaminck. Old England. Rampont
Antwerp: Van der Veken. Dicky. Paul Dierckx

Austin Reed-Pelger
ITALY
Milan: Bellini
Mestre: Al Duca D'Aosta
Naples: Old England
Pesaro: Ratti
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hester (Karrie

BUSINESS PROBLEMS BY DUP LEGAL STAFF

court order

making much profit.

Although I have been sub-tenant for over two years

and have always paid my rent

promptly, I find that my im-

mediate landlord has not passed it on to the superior

landlord. He has therefore

forfeited his tenancy over my premises by consenting to a

Court order for possession by the superior landlord, on the

grounds of non-payment of rent.

I was not told what was

happening until this Court order for possession had already been arrived at, but now I am worrted about my position. For instance does the forfeiture of the intermediate lease yearst also in

mediate lease result also in the forfeiture of my sublease?

I am told that I am not en-titled to relief from forfeiture

titled to relief from forfeiture under Section 148 of the Law of Property Act 1925 because subsection 11, of it excludes cases where there is non-payment of rent. I am also told that I was not entitled to notice under Section 146 (1) of that Act again because of subsection II. Was I really entitled to no notice before forfeiture took place? How can I protect my posi-

On April 21 1983 my father died, and part of his estate consisted of 386 shares in a private property company (total issued shares 1,319, nominal value £5 each). The

total assets of that company, all in the form of tenanted terraced houses was approxi-mately £50,900 (professional

open market valuation, Octo-ber 1982).

The shares valuation divi-

THE MANAGEMENT PAGE

MOST U.S. machine tool manufacturers probably want to forget that 1983 ever happened. Not so Cross and Trecker. After the most destructive recession-ary storm to shake the industry ary storm to snake the industry in the last 30 years. Ricbard Lindgren, chief executive of the Michigan-based group, reckons he has picked up the bargain of a lifetime.

"We wanted to make an opportunistic acquisition." he says. "We looked for one throughout this period. We had the cash, and eventually Bendix Automation came on to the

By opportunism, Lindgren means taking advantage of the means taking advantage of the tribulations of a weaker company. Only a year or so earlier Bendix Antomation would have looked an unlikely target on those grounds. It was intrinsically larger than Cross and Trecker, with sales of \$500m against \$400m in the industry's peak year of 1981, and it had been largely put together only four years previously throngb a heftily-priced \$270m acquisia heftily-priced \$270m acquisi-tion of Warner and Swasey, the U.S.'s premier lathe manufacturer—a price which would probably have been out of Cross's range. But Bendix Automation had

fallen on hard times. It had been battered by the 50 per cent fall in U.S. machine tool been battered by the 50 per cent fall in U.S. machine tool shipments last year, its sales had dropped through the floor and it had plunged into losses of \$63m. By the end of last year, Allied Corporation, which had nicked up the machine tool group as part of its acquisition of Bendix, was ready to get rid of it — and at a rock bottom nrive. Cross and Trecker price. Cross and Trecker walked in to pick up assets still valued at \$155m for just \$65m in cash. (The effective cost could rise if Cross and Trecker's share price reaches a level at which Allied can exercise warrants issued under

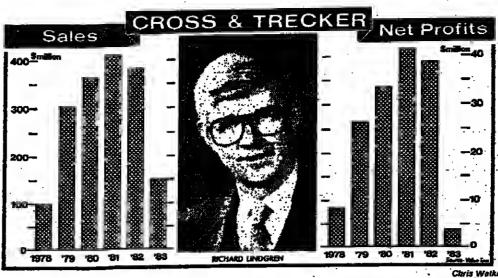
" If someone comes along and offers you e car at half price, you take it," says Lindgren, but he adds cautiously that Bendix Automation may not break ing through Detroit and its back into profits for around 18 satellites, swamping the tool-months. Despite this caveat, makers cod propelling earnings and the fact that book values to unprecedented heights. "It in such a bombed-out sector was one of those periods when

If developments go according inves to plan, C & T expects the combined turnover of the two companies to reach well over \$1bn by the high point of the current growth phase in the U.S. economy. By companison, Cincinnati Milacron, which was the U.S.'s undisputed leader in the sector, had sales of \$324m in 1973 to \$400m three years.

'We managed the company down'

Terry Dodsworth reports on how Cross and Trecker generated cash in a recession

slump.



have crowned the development of a group which only six years ago was virtually a one-product company, heavily dependent on the motor industry. Through a couple of aggressive expansionary moves, first in a merger with Kearney and Tracker in with Kearney and Trecker in 1979, and now with the take-over of Bendix Automation, C & T has placed itself in a position to play a leading role in the revolution in manufacturing technology which it expects to sweep through the Western world during the rest of this

The company bas managed to achieve this with an almost un-canny display of how to play the business cycle. More than most industries, machine tools suffer from violent swings in demand as manufacturers in capital intensive industries respond to the market by manipulating their capital expenditure.

In the late 1970s and early 1980s, these normal variations became even more accentuated by the huge spate of investment in the U.S. motor industry's programme to reduce car sizes. This sent a tidal wave of spendmay not indicate very much, everything came together," says he clearly believes that the Lindgren. "Apart from help company has pulled off a coup from the auto companies, there was a tremendous amount of tment in the oil industry. to plan, C & T expects the and both the construction and

facturing industry, was, he says, the biggest bear in the board-room—although even he underestimated the severity of the

"The order intake at the end of 1982 suggested sales for the following year of only \$200m, half of what we had been running at," he says. Against some opposition, the order went out to cut wherever possible.
Three factories were closed. including a virtually new plant that was put in mothhalls, and the workforce was pruned and pruned again from almost 4,000

mounted by leaps and bounds ?

If Lindgren is worried by the prospects he scarcely shows it. There may be some reshuffling 6 As cuts shook out funds from stocks and debtors. C & T's already formidable cash reserve

C & T has ever made.

loss account. "The point about a recession is to watch the Lindgren. "We managed the company down." As the cuts shook out funds from stocks and debtors, C & T's already formidable reserve of cash mounted by leaps and bounds. From \$47m in 1981, it rose to \$68m in 1982 and \$92m last year. With very little debt in its

The methods, typically Ameri- of assets (indeed, the gap can in their severity, were between the acquired net assets aimed at keeping the company in the black, but they were not considerable margin for write-only designed for the profit and offs without hitting earnings). offs without hitting earnings), and he hints that there may be further trimming.

The challenge now is to make

Even so, Bendix Automation 2 has already achieved a great deal of this reorganisation on its own account. Fred Searby, ex-McKinsey consultant, who heads factory. What we are in the the company, and who is an process of doing now is to tie enthusiastic supporter of the amalgamation, says that the group has cut its fixed costs by 40 per cent since the crisis set balance sheet, the interest rein. He takes strong exception ceived on these funds—\$8.3m to forecasts of a \$34m loss this—was just sufficient last year year: "We have had e lot of Cincinnati Milacron, which was the U.S.'s undisputed leader in the Sector, had sales of \$934m in 1978 to \$409m three years red. despite the precipitous collater while after tax profits rose large was just sufficient last year year: "We have had e lot of new product development, and the new product development, and the sector, had sales of \$934m in 1978 to \$409m three years red. despite the precipitous collater will probably be large in sales to only \$150m.

Moreover, the acquisition will from \$8.2m to \$41.2m in the "Cash gives you the flexibility "We are coming back." "We have had e lot of new product development, and bendix. Automation and the currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant in the says.

"Cash gives you the flexibility "We are coming back."

"We have had e lot of new product development, and our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney currently supporting a prospectant our shipments will probably be existing group. The old Kearney

Both Lindgren and Searby prismatic — or flat-sided — mphasise the potential rather parts. Bendix's core husiness an the actual. The reason lies in lathes and turning emphasise the potential rather than the actual. The reason why C & T wanted the Bendix offshoot is that it adds extra dimension and breadth to the product range. This fits into the established C & T strategy moving away from stand-

because it is apt to reduce your ability to change direction when you are in the low point of the cycle." alone machines to manufacturing systems which can apply to whole units or entire factories. C & T has been expanding the opportunism work. Bendix Antomation's losses last year indicate the operating dangers Cross and Trecker may have sailed into. Its own cash reserves have heen substantially-run down and a repetition of Coss and Trecker may have steadily in this direction for reserves have heen substantially emphasis away from its base in run down and a repetition of the ultra-automated transfer last year's performance at lines which carried Henry Bendix would more than wipe Ford's principles of mass production to their logical conclu-

Back in the distant past, we sat down with a customer and gave him a milling machine which be then had to work," says Lindgren. "Then we added computerised numerical controls so that one man could run two or three machines, and we designed skills out of the machinist'a role and put them in the computer.

"Our next step was to take the computers related to the machines, set up e host com-puter, and put all these together in a flexible manufac-

Today, rather than having a number of stand-alone machines, you have groups of stand-alone flexible manufacturing systems there in the process of doing now is to tie all those flexible systems together so that we can control the entire process together from start to finish. And that takes a lot of software skills." In terms of products, there is

equipment, centred on the celebrated Warner and Swasey company in Cleveland, which is traditionally an early bene-ficiary in a recovery.

poses that the move towards flexible manufacturing in the that the forces for change are now steadily rallying to his company's side of the argument. "If U.S. and European companies are going to compete with the Japanese, they are going to have to get a 50 per cent reduction in labour costs and a 25 per cent increase

will happen. "We believe that the acquisi-

The way Lindgren sees it, this should help the group both in terms of picking up more product orders in a par-ticular factory programme, and in expanding the range of systems brought to bear in factory design. Moreover, it makes C & T less dependent on the motor industry, since Bendir's main customers lie elsewhere.
All this, of course, presup

before forfeiture took place? How can I protect my posi-tion as a sifting business tenant under the Landlord and Tenant Act 1954, which is what I have always under-stood myself to be? The superior landlord always knew that I was the subtenant but served no notice or proceedings of any kind on me before the court order. flexible manufacturing in the U.S. is going to proceed as swiftly as C & T has consistently claimed it will — a case which Lindgren preaches with enormous conviction. Despite the formidable social obstacles to this evolution, he believes The consequences of the forfesture of the lease is that the sub-lessee will lose his interest unless he applies to the court for relief. You can do this under Section 146 (4) of the Law of Property Act 1925 and should do so straight away. **Share valuation**

in productivity," he says.

The investment community, at least, seems to believe that this

tion is the most exciting one the machine tool industry has seen in over 30 years," says Michael Braig, of the Cleveland brokers, McDonald and Co. "It combines the right people, the right products and the right trade names at the right price."

approximately £50,000 by the issued share capital, and come up with a valuation of £45 per share, discounted "for animority holding " to £27 per share. Sub-tenant and I have a shop which is not-

BY CHRISTOPHER LORENZ

The problem is that the assets of the company are diminishing yearly because (a) the age and condition of the houses frequently results in compulsory purchase orders at minuscule values

(b) yearly cost of repairs far outweighs rental income; (c) houses are sold when temants leave, and proceeds used to stay in funds. Because of the parious state of the company, there are no full-time employees. One person is paid £1,500 pa for book-keeping and the only other "employee" collects rents, at a charge of £6.50 per pools.

Is there any way that the shares valuation division of the inland Bevenue could be persuaded to take the dimishing assets of the company into account when valuing the

If you have not already done so, we recommend you to ask the company's auditors to negotiste with the SVD on your behalf. They know the full rele-vant facts, as well as the law. Share valuation is not really a do-it-yourself job.

Change of name

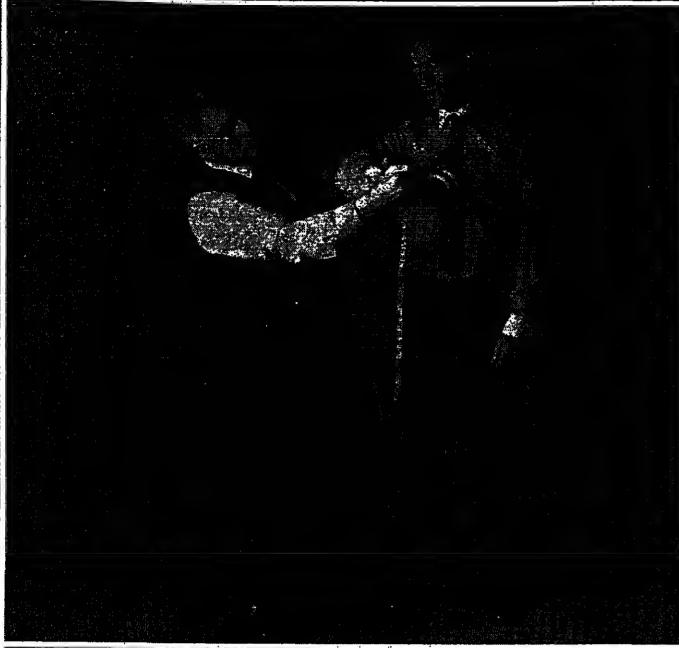
When a company changes its name pursuant to Section 18 of the Companies Act 1948, it is, I believe, necessary to file a copy of a new memoran-dum and articles of association incorporating the new name. This course is required under an EEC regulation. Is this correct and can you quote the EEC regulation?

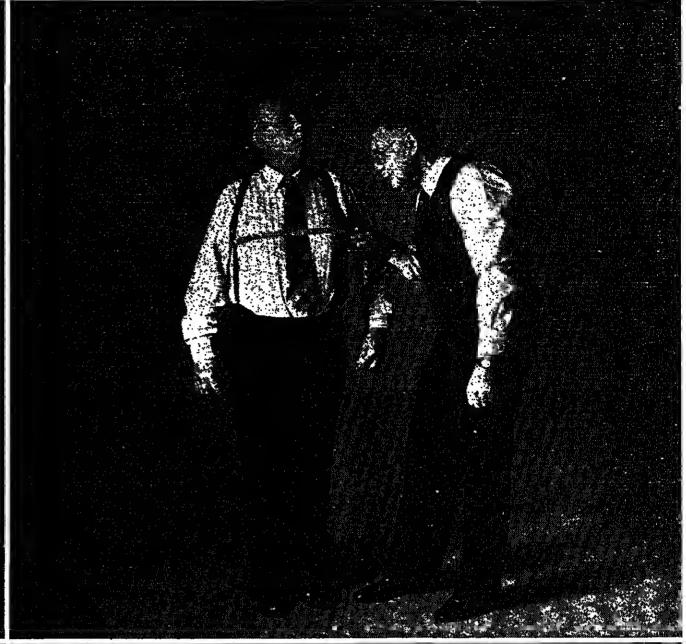
Does it follow that a change of name is an alteration at law of the memorandum and articles of association of the

The change of name has to be registered and a copy of the resolution filed. The Registrar of Companies then issues a certificate of change of name. This is an afteration of the Memorate of Association and has and an execution of the memory and most of Association and has to comply with the requirements under Section 9 of the European Communities Act 1972 as to official notification (ie publication in the Gazette).

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be unswered by post os soon











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THE REPORT OF THE PROPERTY OF

By Reginald Dale, U.S. Editor, in Washington

FORMER Walter Mondale beld a narrow but vulnerable lead in the epinien polls as New York veted yesterday in the blegest primary election so far in this year's Democratic presidential contest.

Up to 35 per cent of the stetes's 3.5m registered Demo-erats were expected to cast their votes in bright spring weather that favoured a heavy

The latest Washingten Post/ABC news poll gave Mr Mendale a 40 to 32 per cent lead ever Senater Gary Hart of Colorado, based on a three-day survey of "certain voters" cenducted between Saturday and Menday. The Rev Jesse Jeckson, the third remaining candidate, bad 23 per cent.

Figures for Monday alone, however, appeared to indicate strong last-minnte showing by Mr Hart, who bas spent Sim en a state-wide media 51m en a state-wide media blitz in the past few days. Mr Mendale's lead had shrunk from 37 to 35 per cent, well within the 6 per cent margin ef error, with Mr Jackson maintaining his 23 per cent, and 5 per cent undecided.

mr Mendale has edmitted that a defeat in strongly-unienised New Yerk, where be has the support of all the main labour and party bosses, could be calamiteus fer his

"If we lose, we are in tronble. But If we win, they thart and Jeckson) are going to have to take a pretty good grab at my coat-tails te catch

on," be said. At stake yesterday were 252 out of the 1,867 delegates needed to win the presidential nomination at July's party convention in San Francisco. a further 33 are te be selected later by the New York State

emocratic committee. Geing inte the contest, Mr Mendale bad 728 delegates, against 440 for Mr Hart and 101 for Mr Jackson, with 325 uncommitted, according to

Dispute looms over Argentine debt

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Argentina has teld its bankers it wants the rescheduling re-vised as part of the new loan peckage it will seek for 1984 to

the \$750m outstanding on the \$1.1bn bridging loan it received from the banks last year.

to the banks.

Most of the \$6bn peblic sector debt rescheduling package for 1982-83 remains unsigned. Basic terms provide for final maturity in 1990 and a margin of 2; per cent over Eurodollars of 2 per cent over prime In unusually strong languaga of 2 per cent over prime.

A NEW DISPUTE is looming between Argentine and its ing from the International which could jeepardise efforts to reach a settlement on its \$43.6bn (£31bn) debt problems by the next quarterly deadline of June 30.

The dispute centres on Argentina's determination to renegotiete the terms of the 1982-83 rescheduling arrangements agreed by the fermer military regime.

The dispute centres of the 1982-83 rescheduling arrangements agreed by the fermer military regime.

The dispute centres of the 1982-83 rescheduling arrangements agreed by the fermer military regime.

The dispute centres on Argentina has been relying on the International to banks that has been negotieting with Argentina has told result in lengthy negetiations with banks even after an IMF agreement is reached and S1.5bn credit would be in technical default if Argentina does not complete last year's rescheduling within the agreed to the banks.

Argentina has been relying on the International to banks that has been negotieting with Argentina has told result in lengthy negetiations with banks even after an IMF agreement is reached and S1.5bn credit would be in technical default if Argentina does not complete last year's rescheduling within the agreed time limit on terms acceptable to the banks.

Argentina is to resume the committee of leading creditors back into the melting pot could result in lengthy negetiations with Argentina has told set that this may continue to preschould be in technical default if Argentina does not complete last year's rescheduling within the agreed time limit on terms acceptable to the banks.

Most of the \$6bn peblic sector debt rescheduling package with Argentina has been regotiete the terms of the \$1.5bn committee of leading creditors to banks that has been negotieting with Argentina has told sectored in the sum of the \$1.5bn committee of leading creditors to banks that has been negotieting with Argentina has told sector the sum of the \$1.5bn committee of leading creditors.

Angentina's determination to the sum of the \$1.5bn comm

next Monday, but an immediate problem then will be bow to bandle e partial payment of \$350m due on the bridging loan on April 16.

U.S. believes Honduran links remain secure



Gen Gustavo Alvarez . dismissed from his post as chief of the Houduran armed THE ABRUPT removal over the weekend of Genaral Gustavo Alvarez Martinez, chief of tha Honduran armed forces, is unlikely to affect vital U.S. strategic links with the Central American state, according to a senior member of tha Reagan Administration.

Cordova and flown to Costa Rica ovar the weekend. All the other members of the joint chiefs of staff have now resigned.

Even though no replacements bave been named and no explanation for the dismissals has been given, U.S. officials appear annuffled by this turn of events.

There have also been allegations concerning Gen Alvarez's

Mr Fred Ikle, Under-Secretary fer Policy at the Pen-tagon, does not believe there will be any "fundamental tagon, does not believe there will be any "fundamental change in U.S. relations with A new series of exercises code-named "Granadero 1," involv-

ing nearly 900 U.S. engineers in Honduras, has gone ahead this week as planned. Gen Alvarez, a staunch anti-Communist, was the main figure behind the build-up of the U.S. military presence in Honduras over the past 18 months. He was dismissed from his post by President Roberto Suzzo

been given, U.S. officials appear unrufiled by this turn of events. Mr Ikle is confident Honduras will continue to permit the U.S. to establish a network of air-strips, radar surveillance facilities and a regional military training centre at Puerto Castilla where units of the Salvadorean army are being trained.

Honduras have become the nerve centre for America's mili-tary presence in the region and is also the main base for the activities of the guerrillas seeking to overthrow the left-wing Sendinista regime in neighbour-

ing Nicaragus, trolled government properly Gen Alvarez was widely confunctioning," said Mr Ikle.

tions concerning Gen Alvarez's business dealings. He promoted

Gen Alvarez's dismissal has also provided the Reagan Administration with some ammunition to use against the critics of its Central American policy who believe U.S. involvement in tha region is too closely linked with military regimes. "Hia departure is a clear indication of a civilian-con-

an association of prominent pri-vate sector business interests with the military, the Associa-tion for the Progress of Hon-

Canada plans to tighten anti-trust legislation

BY BERNARD SIMON IN TORONTO

THE CANADIAN Covernment C\$2m has published proposed amendments te anti-trust legislation eperation among exportars.

In the long-awaited Bill to mend the Combines Investigation Act, the Government will service Party wins federal for the first time be able to elections

Will be passed during the curving the cur tion Act, the Government will for the first time be able to block proposed mergers, and all transactions creating a unit

The Bill is the culmination of Consumer and Corporate Affairs, to unscramble complete mer-several years of consultation said that "our guiding principles with business and other groups, are fairness and equity for conthat will significantly tighten with business and other groups. are fairness and equity for conofficial control of mergers and take-overs while sanctioning co-

Mr Roy Phillips, president of

The burden of proof re-quired from the Crown is lower in civil than in criminal courts. Wisconsin was also voting yesterday in a non-binding president preference "beauty contest," in which Mr Mondale and Mr Hart were said to be running neck and neck.

Diock proposed mergers, and mr koy Philaps, president of the Canadian manufacturers' association, said yesterday that in civil than in criminal courts. In the past 70 years, the Government has succeeded in outlawing munity."

Tabling the Bill in parliament, legal action.

Mrs Judy Erola, the Minister of Tha civil courts will be able ones. In coming to a decision they will have to consider such factors as the impact of mar-gers on product innovation and the prospect of competition from

> The Bill extends anti-trust legislation for the first time to banks and to the country's 300odd state-owned Crown (public sector) corporations which have extensive commercial operations in fields such as transportation, communications and energy.

Brazil set to reduce oil import bill by 30%

By Andrew Whitley in Rio de Janeiro

BRAZIL'S oil import bill, for years the most critical conyears the must crateful vol-straint on its external halance of payments, is expected this year to be nearly 30 per cent down on last year's level, thanks to vising domastic production rising domestic production and lewer consumption of oil

A significant landmark on the road to self-sufficiency, in oil products will be reached in the coming mostles when demestic production will exceed the level of imports

exceed the level of imports for the first time.

Sr Shigeaki Uekl, president of Petrobras, tha state-owned oil company, said on Monday that new lower estimates of Brazil's needs this year had reduced the anticipated oil bill to \$4.85m (£2.45m).

Last year Brazil imported crude oil worth \$6.85m, down from a 1981 peak of \$10.85m.

Imports of crude this year were estimated by the Petrobras chief to be 450,000 to 460,000 barrels a day, about 10 per cent below the company's original calculations.

Petrobras technicians are Petrobras technicians are reasonably confident that Opec prices will remain stable, despite the Gulf

Brazilian domestie eutput is rising rapidly as the new production systems in the rich, offshore, Campos basin, near Rio de Janeiro, approach their planued full production. By the end of the year, Sr. Ucki said, Brazil should be producing \$20,000 b/d.

Investments in the Campos basin, according to Petrobras, have been the equivalent of \$8.7bn, in dollars and cruzelros. Sr Ueki disclosed last month that Petrobras, the

largest corporation in the southern bemisphere, would be responsible for exports worth an estimated \$2.76n this year, 17 per cent of the national target. national target.

Strikes by metal workers in the important manufacturing districts of Sao Paulo state have halted all production at General Motors' vehicle assembly plant and severely disrupted output at Ford and Volkswagen, the two other leading vehicle manufacturers in Brazil.

Turkey takes cautiously to import freedoms

ATTACK ON EXPORT TRADE

Ships escape serious damage in mined Nicaraguan waters

CAPTAIN YAMAOKA was still visibly agitated some 12 hours after his cargo ship was struck by a mine in Nicaragua's port of Corinto last week, Leaping from his chair and throwing his arms in the air be used a mixture of Japanese, Spanish and English to describe the moment of

Impact.

The mine had actually done little damage, apart from some ruptured piping, a few short circuits in the engine room, and the tattered nerves of the captain and crew, So far, four foreign ships have been slightly damaged by mines in damaged by mines in Nicaragua's Pacific ports of Puerto Candino and Corinto, and another has been straffed by helicopters and highspeed

Pirana launches in Puerto

Sandino.

Since the beginning of March,
U.S. backed guerrillas have
been trying to disrupt
Nicaragna's foreign trade
through their attacks on the
ports, Sr Francisco Martinez,
the Corinto port administrator,
said: "What concerns us most
is that we are now in the peak is that we are now in the peak

Most of Nicagargua's exports of coffee cotton and sugar which make up 65 per cent of its total exports last year, are shipped abroad to Europe and the Far East between March and May.

According to Sr Mauricio According to Sr manical Midence, a shipping agent who handles around half the trade through Corinto, about 40 per cent of the crops have already been shipped out. So far, he said the only trade affected by the mines has been container white transfer to the transfer to t ships running on tight schedules from Europe. These have pre-ferred to unload at the Costa-Rican port of Caldera rather than soffer potential delays at

Sr Midence said that there were now around 250 containers unloaded at Caldera awaiting shipment to Corinto. The con-tainers are full of medicines. spare parts, milk powder and machinery, all of which are scarce, at present.

that any will unload elsewhere, and artillery.



but a decision will probably be taken in the coming week," ha

The Nicaragnan Government is clearly uncertain how to handle the situation. On the one hand, it suspects U.S. involvement in the mining operation, which, if proved, would give the government more ammunition in its claims that the U.S. is using direct aggression against the Sandinista regime in Managna.

On the other hand by siting The Nicaraguan Governmen

On the other hand, by giving too much publicity to the incidents, the government could deter more ships from coming to Nicaragua at the height of

the export season.

The mines being used so far are not very powerful, although they apparently have sophisticated detonation devices. cated detonation devices.
According to navy divers who
inspected the damage to the
ships, the mines mainly succeeded only in denting hulls.
One ship, the Panamanianregistered "Los Caribes" was
slightly holed.

The aim of the attacks seems to be to create an air of un-certainty for foreign shippers serving Corinto. But less than 10 out of a total of 50 ships headed for Corinto in March turned away, so they have had only limited success.

The guertillas' attacks by rapid launch are also running into trouble. One faunch was ar Midence is expecting destroyed by a coastguard around 20 ships to arrive at vessel last week and all the Corinto this month. "As yet ports now carry new radar there have been no indications equipment, anti-aircraft that any will unload elsewhere.

WORLD TRADE NEWS

EEC in fresh bid for greater access to Japan's markets

BY PAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN Community's markets is necessary," the EEC preoccupation with its worsen-said. This could be achieved by ing trade imbalance with Jepan has led it to present the Tekyo of requests to facilitate access to the Jepanese financial, industrial and consumer goods mar-

The list, which revises earlier requests and follows high-level official talks in Tokyo last ing for the Bank of Japan's menth, is designed to draw attentien to the practical meesures the EEC considers necestary in government securisary for filling out the political intentions expressed by Mr Yasuhiro Nakasone, the Japan-ese Prime Minister.

These intentions beve centred on the willingness of Japan to import mere manufactured

The EEC rehearses the litany ef its traditional demands for lewer tariffa over a wide range ef industrial and consumer goods and reiterates its concern ebeut the restrictive effects ef testing procedures.

But at the same time it de-

vetes more ettentien to the theme ef internationalising the yen in line with the suggestiens made at last menth's talks. This concentration is at least parti-ally related to improving tha epportunities fer EEC finance

sald. This could be achieved by increasing the availability of, and access to, yen financing instruments by liberalising interest rates, particularly on bertical access.

European banks in Japan would be belped by improving the conditions for certificates of deposit, an increase in the ceil-

Along more familiar lines, tha Along more familiar lines, that general pattern of demand for tariff reductions is for cuts of ebout a half en processed foodstuffs and spirits. Where tariffs are already low—under about 10 per cent—as on electromedical apparatus and leather covered chairs, the EEC demand is for a mil tariff.

On the questions of standards

On the questiens of standards and testing, the EEC remains unbappy with whet it sees as Japan's aluggish moves towards acceptance of foreign data and the intar nationalisation of its domestic standards.

In its communication to the Japanese Government, the EEC makes passing reference to the need for Japan to "pursue a policy of effective moderation" in its export sales where an ingroups in Japan. in its export sales where an in-"Continuing liberalisation of the Japanese money and capital preblems."

Sonora aims for British investment

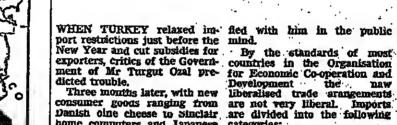
By Hugh O'Shaughnessy

BRITISH investment and tech-BRITISH investment and accu-nical expertise is being sought by the government of the Mexican state of Sonora in its drive to process its raw materials and take advantage of materials and take advantaga of its proximity to the U.S. market. A mission led by Dr Samuel Ocaña García, the state governor, is visiting Manchester today, having staged a day-long seminar in London on Monday. According to Sr Manuel Puebla, the state's secretary of industrial development, Sonora's importance as Mexico's biggest producer of copper and grapes and e major source of cattle, cotton and seafood, offers big opportunities for British investers in participation with local parmers.

vesters in participation with local partners.
Several British companies are reported to be interested in the development of a yachting marina near the port of Guaymas where the Club Mediterrance is just completing

the state.
The Ford Motor Company recently amounced its plan to build a \$500m (£357m) plant to produca 130,000 cars a year in

is accompanied by officials from the Banco de Mexico, the country's central bank, and the federal Secretariat of Trade. The bid for British investment is being supported by the International Mexican Bank (Internex), the London-based consortium bank.



cars starting to appear in shop windows, Turkey's trade deficit is unexpectedly narrowing.

Imports were down by 8 per cent nuring the first two months of the year, while exports went up 30 per cent. Turks, for more than half a century, unused to a relatively free import régime, seem to be testing their new treedom gingerty.

Those which may not five imported at ell. Thare are about 600 of these, ranging from live 5 wine to beer, carpets, calendary and arrival service. Most are, bowever, low-technology goods already produced in Turkey. A few are luxuries still considered unacceptable.

Some 370 industrial and agricultural goods subject to treedom gingerty.

experienced in Argentina dur-ing its essay in trade liberalisa-"Imports are dropping because people don't need to rush te buy things when they come on the market," says Prot. Ekrem Pakdemirli, Under-

Secretary for the Treasury and Foreign Trade, whem Mr Ozal has placed in command of the key areas of the economy. Though a civil servant, Mr Pakdemirli is more powerful than most Cabinet Ministers. The new trade régime is identi-

home computers and Japanese categories: cars starting to appear in shop Those which may not be

treedom gingerly.

Though officials stress that it licence, ranging from breeding will take Perhaps six to eight mares to electrical instruments. will take perhaps are to eight mares to electrical instruments.

Coods subject to a levy for the experiment can be properly assessed, the results so far are agreed to be strongly encouraging.

They have confounded those who expected a surge of imports on to the market of the kind experienced in Argentina during its correction of the three confounded that the confounded the sum of the three confounded the sum of th

Any item not on the three lists above may be imported without restriction.
When news of the new regime was announced. Turks hailed it as a "revolution." Previously. all imports had been subject to permission which was usually slow in being granted and not available for many consumer

For the Turk in the street, the chance to buy foreign cigarettes legally at his local grocer seemed like the fulfilment of an ancient dream.



Mr Turgut Ozal

It has not yet been fulfilled, however. Tekel, the state monopolies agency, aware of public preference for foreign cigarettes, put up a stiff re-sistance to the new arrange-

it said recently that it bad ordered an initial batch of fereign cigarettes, but chose to purchase German brands which are less popular in Turkey than some other brands. Vested interests put a stop,

says Mr Pakdemirli. He says his sign on the current account deputies took the decision to bucktrack on banana imports in this absence, but admits that 1985-86 will be "hump years" in they have stopped.

"But 85 per cent of Turkey's imports last year have now been completely freed." He says the intention, though not officially announced yet, seems to be to bandutate the Turkish public to imports, their gradually ease says Mr Pakdemirli, some of the restrictions.

These remain very considerable for luxury imports. Turkish sheps' self Sinclair Spectrum 550m-worth of goods a year computers at nearly three times their retail price in Britain, for

their retail price in Britain, for premiums, example. The same is true of They have The Government claims the new system should have two im-mediata benefits. It will expose

Turkish industry to a degree of competition with high-quality products, and it will stop smuggling.

Mr Ozai is fond of pointing out in public that many of the new goods have always been available in some parts of Tur-

key, particularly near the border with Syria.

His proposal for a low-cost housing scheme to be financed out of e levy on luxury imports is designed to make the notion of imports is general more. of imports in general more palatable in a country where self-sufficiency in everything has long been regarded as an attain-able economic goal.

They have been allowed to parcel out trade with the Eastern bloc between them a decision bitterly criticised by traditional small import export companies in Istanbul The surest underpinning of

Turkey's new trade policy, bowever, comes from the con-tinuation of realistic exchange rate policies. Whereas last year, the Turkish lira alternated between Turkish lira alternated between periods of more or less stable parities against the dollar and sudden plunges, this year it has depreciated steadily—from Lira 288 to the dollar at the beginning of the year, to around TL 320 at the beginning of April—the equivalent of a 10 per cent devaluation.

This depreciation, expected to continuo throughout the year, and tight credit policies.

Vested interests put a stop, to the most widely publicised import, that of Chiquita brand bananas of January Turkish banana growers were up in arms when the first cargoes turned up in the luxury supermarkets of Istanbul and Ankara.

"The ban happened when I last year to the tune of \$3.5bm and a deficit of about of April—the equivalent of a 10 per cent devaluation. This depreciation, expected to continuo throughout the year, and tight credit policies, will probably de at least as function, it could hardly be otherwise, with trade in deficit of about was away on a trip to Moscow,"

(£2.5bm) and a deficit of about self-the equivalent of a 20 per cent devaluation. This depreciation, expected to continuo throughout the year, and tight credit policies, will probably de at least as functions as the surcharge to damp down import demand and encourage some industrialists to throw their all into trying to self-their own products abroad.

UK-Finnish link-up to market control systems

BY LYNTON McLAIN

have formed a joint operation te market and promete the range of instruments and con- cations. The two companies will trol systems made by the state-ewned Finnish company. Simon-Drake Automation is

a wholly-owned subsidiary of Simon Bugineering. Valmet

Under the agreement, Simon-Drake Automation will provide matien is expected to benefit its site enginearing and systems from Valmat's access to markets engineering expertise and Val. in Scandinavia, Brazil and in met Automation will provide its Saudi Arabia.

SIMON-DRAKE Automation and own designed and manufactured Valmet Autematien of Finland instruments, process control instruments, process control systems and other antomated equipment fer industrial applishare profits in proportion to the work each puts into each

the instrumentation business of The agreement is designed to Drake and Scull Engineering. give Valmet Automatien access to the UK market, and markets Automation is part of the Val-met eogineering group, one ef has a stronger presence, such as Finland's largest industrial Africa and the Middle East. Africa and the Middle East, In return, Simon-Drake Auto-

Mediterranée is just completing a new boliday centre.

Sr Puebla pointed to the fact that the Pecific coast of Sonora is the closest access to the sea fer the U.S. state of Arizona whose inhabitants own 60,000 pleasure craft.

The Blue Circle cement group is also reported to be consideris also reported to be consider-ing increasing its investments in

> Sonora. The Sonora mission, whose aim is to diversify foreign investment away from over-dependence on U.S. companies

Italian company wins power station orders

By James Buxton in Rome ITALY'S state-owned manufacturer of generating sets, Aerimplanti, yesterday reported winning two major overseas orders worth a total of 166bn (£25m).

The company, a subsidiary of the Genoa-based heavy engineering group Ansaldo, is to supply two diesel-electric power stations producing a total of 45 MW of electricity It is also to supply a

diesel-electric power station producing 12 MW to Colom-

bia, to be installed in the town of Leticia, close to

U.S. warns on high-tech sales

THE CONTROL of technology transfers to the Soviet Union must be extended beyond the membership of those countries which are members of the Paris-based Co-ordinating Committee for Multilateral Export Controls (CeCom). Mr Olin Wethington, the U.S. Deputy Trade Under-secretary told a seminar on East-West Relations in Vienna.

Sary, in some cases, to draw the only be met by having arrange memts extending beyond CoCom and "including countries not herefore given much attention."

In a strong defence of U.S. The proposed revised very advanced technologies reaching the East, Mr Wethington argued that the growing diversion of the Export Administration had constant innovation was and the U.S. administration had

His reference was understood to mean those non-CoCom

the East, Mr Wethington argued that the growing diversion of Government's extra-territorial reach had created much debate, and the U.S. administration had

forcing the West to have a taken account of some of the broader "multilateral" re- objections put forward by its sponse. countries such as Austria, sponse, countries such as Austria, sponse, allies and the business lobby.

Switzerland, Sweden, India and "There is eimply too much But there was no alternative, others with considerable trade diffusion of technology. Semi-The world is simply too But there was no alternative, all medical and non-medical

Swedish group shares £57m Saudi contract By David Brown in Stockholm

SKANSKA Cementgjuteriet, the Nordic region's largest con-struction company, is sharing an SKr 640m (£57m) contract from the Saudi Arabian Ministry of Health to build a large turn-key medical facility in a 50-50 joint vanture with Société Générale d'Enterprise Sain Rapt et Brice (SGESB) of

The contract, which includes others with considerable trade ties with the Soviet Union.

He also warned that, failing greater co-operation, the U.S. may have to withhold access to technology: "It will be necessity to the problems of control which could be necessity to the problems of control which could be necessity to avoid ensuring broad authority under U.S. have for the President in both foreign policy and the national facilities problems of control which could be necessity to the president in both foreign policy and the national facilities for hospital staff in Bishah, will take 30 months to complete.





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Chemical industry plans expansion

BY CARLA RAPOPORT

A survey by the Chemical Industries Association (CIA), shows that the industry's capital expenditure is expected to increase to £925m this year from £800m in 1933. Capuital expenditure is expected to reach £1bn by 1985.

Investment will be aimed at The run down of stocks in

speciality obsmicals as apposed to commodity petrochemical to commodity petrochemical to concentrated in the fim-fiom range, rather than the fi00m-plus range of the 1970s.

Despite thies improvement, the rital fixed capital expenditure over the three year period between 1984 to 1986 of £2.9bu is nearly 40 per coot less in real terms than the peak achieved between 1978 and 1980.

BRITAIN'S chemical industry intends to increase its capital expenditure by more than 25 per cent by 1985, a reflection of the industry's improved fortunes.

A survey by the Chemical are becoming occupantly and the chemical are becoming occupantly are becoming occupantly and the phased reduction of the chemical are becoming occupantly with the phased reduction of the chemical are becoming occupantly with the phased reduction of the chemical are becoming occupantly with the phased reduction of the chemical are becoming occupantly with the phased reduction of the chemical industry. said, are becoming concerned ebout the reduced range of process plant equipment available in Britain for these

Investment will be aimed at improving the productivity of the process plant sector bas older plants and continuing the industry's diversification into memb bave been beld up by the ments bave been beld up by the lack of availability of a range of equipment.

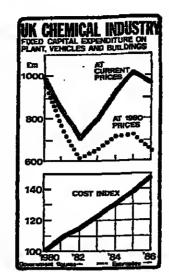
The industry expects to reduce its capital spending markedly in 1986, to around £960m from £1bn in 1985. This reduction is anticipating an expected slow dnwn in demand for chemicals and the arrival nf chemical imports from Middle Last producers by mid-

capital allowances announced in the Budget, are likely to bring forward planned future expenditure, in the short term. Cuts in regional grants would affect the chemical industry adversely, the CIA said, but tha lack of a grant would not pre-

"Profits and cash flow are more important than grants," said Dr Caudle. "Cash will go into an investment if the market it is aiming at is growing and the product is sufficiently specialised to provide higher margins."

vent a worthy project proceed-

Tha CIA refuted the charge that increased investment in speciality chemicals result in overcapacity in these 1985. "We do not have the areas akin to those in the com-feeling that we are on an modity petrochemical sector.



Tha new plant will be highly adaptable, able to switch to various products according to changes in the market place, CIA officials said.

Number of private housing starts falls

THE NUMBER of new homes started by private housebuilders bas fallen during the first months of this year, according 10 years. by the Environment Department.

In the three mnnths to the end of February private bousing starts were 6 per cent lower than in the corresponding period a year ago.

The bousing industry warned that the pace of new building was likely to slow this year

was started on 167,400 private homes—the highest number ior

compared with 1983 when work to the end of February for example was 10 per cent higher than in the previous three months and 20 per cent higher The National House Building than in the corresponding Council says that the market period a year ago.

According to the Environlast year.

According to the Environment Department, 22,800 new
available as a result of the
upsurge in building since 1982. January and February this year
The number of new private
homes completed by builders
becoming available for occupation during tha three months

According to the Environment Department 16,000 private
and public sector bouses, and
flats were started in February
in Great Britain compared in Great Britain co

Public sector housing starts in January and February fell by 21 per cent to 7.200. The 6.200 completions in the two months was only slightly higher than in January and February

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'Arbitrary **PAYE** campaign' attacked

THE INLAND REVENUE is coducting "an arbitrary campaign" to subject the self-em-ployed by Pay As You Earn, the National Federation of Self-Employed claims in a report published yesterday.
This bas led to 107,000 workers

mainly part-time examination markers, being reclassified as emplnyees since 1979. It has also resulted in the imposition of a variety of beavy costs, particularly on small businesses, the

larly on small businesses, the federation claims.

Mr Ralph Jackson, its parliamentary nfficer, said yeserday:

"This campaign by the Revenne goes against everything the Government has been doing to encourage smaller enterprises."
The report cites two examples where the Inland Revenue Special Offices "have conducted Special Offices "have conducted blanket blitzes on various sec-tors" since 1979. The Sheffield office sought to reclassify as employees musiclans appearing in working men's clubs, while the Solihull office asked road hauliers to stop taking on casual drivers except through the

PAYE system.
Other workers reclassified in clude examination markers, film technicians, journalists and seasonal farm workers. The faderation believes that the recent decision to increase the number of Inland Revenue staff investigating tax evasion will result in "an even more active

campaign. The federation emphasises the cost to employers of re-classification. Small businesses, Mr Jackson said, face administrative costs which are five times as great per employee as those for large companies if they are obliged to deduct tax and National Insurance contrihutions at source. Reclassifica-tion can also mean that a small business becomes subject to stricter bealth and safety rules and employment laws and has greater legal responsibility for the acts of those working for

The federation is demanding clear guidelines from the Government to tax collectors to forestall any future harrassment." The report is to be followed up by a more detailed study in about three months. The Inland Revenue con-firmed yesterday that in recent years there had been a con-certed effort to classify tax-payers on the basis of their contracts of employment in accordance with the rules laid down by parliament.

More lost tax recovered by Revenue

THE Inland Revenue is recovering more lost taxes every year, says the Tressury. Last year the department's 2,495 specialised investigators recovered £344m in extra tax, penalties and in-terest. This is the equivalent of £138,000 per investigator. Recoveries were £250m in the previous year and £99.8m in 1979.

in 1979.

The figures were revealed this week in a parliamentary reply. Since 1979 the number of investigating staff and their productivity have increased substantially. In 1979 the 1,650 staff recovered £60,000 each.

The 1983 figure is not strictly comparable because it includes the time spent on investigations by staff with other duties.

The Treasury says the improvement is due to better management and training Some increase, bowever, is due to infistion.

infistion.

The so-called black economy is estimated to be worth 6 per cent to 8 per cent of the gross national product. It is thought to account for about 54bn a year in lost tax. Some fear it is grow-

in lost tax. Some fear it is growing.

Of the £344m recovered last year by the Revenue, 60 per cent was obtained by catching "monlighters" and "ghosts"—people with imdeclared jobs. The Treasury could not, however, give a figure for tha total revenue lost from this sort of tax avoidance.

The Revenue wants to increase its investigative staff further, in spite of a planned sharp cut in overall manning levels.

Ravenue staff is to be cut by

Ravenue staff is to be cut by 7,000 in four years, from 69,850 this month to 62,900 in April The investigative staff is to be

Compensation call for neighbours of nuclear stations

BY DAVID FISHLOCK, SCHOOL EDITOR

PEOPLE LIVING near nuclear value of their property, he said. installations should be compensated in some way. Mr John could be invited to participate Collier, a senior engineer with the Central Electricity Generatmonitoring programmes around ing Board, told a conference on nuclear installations. energy technology in London yesterday.
"To put it bluntly, we bave

to recognise that public percep-tion is not alway ideological but strongly motivated by self-interest," he said. Mr Collier left a top post with the UK Atomic Energy Auth-ority last year to become director-general of the CEGB'e

generation development and construction division at Barawood. Glos. The benefits of a nuclear the benefits of a inclear station or a nuclear-waste repo-sitory were broadly distributed among the nation as a whole but the social costs and risks

were carried by a small, local-ised minority, be said. He proposed that the way to overcome what he called the Nimby syndrome—"not in my back yard"—was to provide compensation or insurance. It could take such forms as reduction in electricity prices a reduction in electricity prices
for people living near finclaar
installations, as the French
Government had introduced
with great success, though it
had been opposed by Electricité
de France initially.
In Britain people living near

"The important need is to be flexible and creative in com-pensating people for the localised costs and in assuring people in relation to the low level of risks that occur," be told the conference on alternative energy sources at the Institution of Electrical

Engineers. Such actions were not costly and could be effective in allayand could be energive in analying public concern.

The nuclear industry itself
ehould abandon attempts to
claim that its operations were
fail-safe, Mr Collier said.

He believed it would be better to adopt a more defen-sive argument of defence in

depth, accepting that mistakes could happen, "that we don't know everything about every-thing, that we could be more responsible In that sense, he said, the nuclear industry was not unlike any other industry.

Lord Avon, opening the con-ference, said "wa sainte the achievements of managers, engineers and all who work in the nationalised energy indus-In Britain people living near sbown by the Press to criticise motorways already received these industries had been very compensation for the drop in largely misplaced, be said.

Atomic energy authority board's 'faithful servant'

BY A SPECIAL CORRESPONDENT

tricity Generating Board, a former research associate with the authority, claimed yester-

Dr Gordon Thompson, an Australian working in Cam-hridge, Massachusetts, was an hridge, Massachusetts, was an ing safety risks, associata staff member of the UKAEA's Culham laboratories nature of the soil and the high

urace of the soil and the high in the early 1970s.

He told the inquiry that the Urace industry and safety watch-dogs had in their evidence to the inquiry ignored important safety topics. These included risks of sahotage and acts of war, and the hazards involved in storing spent fuel water tables, inderground sting could be achieved by building the plant in a pit and covening it with earth.

Lord Silsoe, for the CEGB, said the board considered it totally impracticable to build involved in storing spent fuel.

THE UK Atomic Energy Authority bad appeared at the Size faithful servant of the CEGB. Well B inquiry to be a "faithful servant of the CEGB. It shared the responsibilities of other official bodies over the other official bodies over the deficiency of public information. Dr Thompson said that in a Swiss study, underground sit-ing of nuclear plants had been shown to be practical, both in engineering terms and in reduc-

rock on power-station sites,
Dr Thompson, a witness for was most suitable but additional the Town and County Planning safety problems would be intro-Association, said the UKAEA duced by building in this way was the dominant entity in the and access would always be UK nuclear energy arena, yet it difficult.

Mine to be used for W. German N-waste

By David Fishlock, Science Editor AN ARANDONED iron ere mine in Lower Saxony is to be used to store radio-active waste from West Germany's nuclear industry, British engineers were told last

Federal Germon Government, which owns the mine through the state-owned company Salzgitter, has

mine through the start-owned company Salzgitter, has applied to local authorities for a licence to store low-activity wastes and radio-active parts from dismandled nuclear reactors.

A similar scheme to store radio-active wastes in an abandoned. ICI andydrite mine at Billingham in Northeast England has met strong opposition locally, although it is seen by the British naclear industry as the most cost-effective solution to its waste disposal problem.

The Konrad mine at Salzgitter is expected to store more than 500,000 cm metres of wastes and to serve the German nuclear industry for about 25 years, Dr Carsten Salander, a director of DWK, the German nuclear represent

the German nuclear repre-cessing company, told the British Nuclear Energy

Society. A widely spread population of many thousands lives above the sprawling mine, which the sprawling mine, which until two years ago was pre-ducing iron ore for the Ger-man shipbuilding industry. Dr Salander, a former German diplomat in London, said DWK planned to spend about DM 400m (about £100m) de-veloping Konrad as a nuclear

weloping Konrad as a nuclear waste repository.

DWK, owned by the German electricity companies, estimates that it must eater for the disposal of 9,200 tonnes of spent nuclear fuel and associate waste by the

year 2000. West Germany has 12 West Germany has 12 operating nuclear plants and nine more under construction, four of which are expected to come into service by 1984-85.

By the end of the century it expects to have 30,000 Mw of nuclear capacity operating. Nearly 4,000 tonnes of spent nuclear fuel will be repro-cessed in France and Britain,

placed by DWK.

DWK plans to reprocess a further 5,000 tonnes using a highly automated plant. highly automated plant claimed by Dr Salander to be in advance of the Thorp pro-ject of British Nuclear Fuels at Sellafield in Cumbria. Two German regions, Bayaria and Lower Saxony,

are competing in host this reprocessing project, expected to cost about DM 7bu (£1.75bn) to construct.

Consumer group to pursue U.S. group battle with professions

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE Consumers Association form by every possible means, yesterday promised to continue its campaign to promote greater competition within professional fight of its battle with the Consumers, said in London: "Our campaign will go on until freedom to advertise is firmly established and, together with all other unnecessary restrictive practices, the prohibition on advertising is a thing of the past."

The professional groups were determined, strong and set in their ways. It was the Consumers Association which had been chiefly responsible for stimulating the political action which, at long last, had un-He gave a warning against which, at long last, had un-underestimating the capacity locked the door to reform of of the professions to resist rethan professions.

Experiment will link up retail chain computers

BY ELAINE WILLIAMS

A PILOT project to computerise business transactions in the British retail industry is to be set up by the Article Numbering Association, the trade body responsible for date bar codes on supermarket products.

The trials will link computers run by large retail chains so that orders, invoices and messages can be transmitted electronically rather than sent through the post.

Six retailers and suppliers will be involved in the initial tests which start in July. The association bopes to offer a full service to its 2,000 members by work of computer stores.

wins Gatwick

rail contract

By Michael Donne, Aerospace Currespo AN film contract for a rapid transit system to the new pas-senger terminal at London's Gatwick Airport has been won by Westinghouse Construc-tion International af the U.S.

The contract includes the provision of carriages, power rails, control systems and station doors for tha unmanned rapid transit system. The system will connect the British Rail station at Gatwick and the main terminal with the new north terminal under

construction.
It will be similar to the rapid transit system already linking the main terminal with the smaller satellite terminal

smaller satellite terminal opened last year.

The system will have two trains, each with three carriages, running on parallet elevated tracks. Each carriage will carry 60 passengers and baggage, and the system will be capable of transporting 3,900 passengers an hour each way.

The Westinghouse design has been used successfully for several years at Atlanta, Tampa, Miami, Seattle and Orlando (Finrida) airports in the U.S. The system at Getwick between the main and satellite terminals since last April has already carried more than 3m passengers.

Entertainer aims to take the fear out of finance

BY TEM DICKSON

MR TERRY WOGAN, interviewer of the famous and early morning radio entertainer, is direct stake in the venture'e your voice and face between you and the workhouse, you morning radio entertainer, is hoping to attract an important new audience.

Continuing a show business tradition firmly established by the comedy actor John Cleese, Mr Wugan emerged yesterday as the star of a new series of video training films aimed at "taking the fear out of finance." The series is called Its Your

Besides presenting and narrating the 17-part cartoon-seires, which covers a range of subjects from the elementary profit and loss and cashflow to the more apecialised capital project evaluation and cross-border selling, Mr Wogan also has a

and a significant shareholder in ments.

Film Training Aides, a producrim training Aides, a production company set up to make the films. The marketing of the series will be handled by McGraw-Hill International Training Systems, part of the U.S.-based worldwide publishing empire. empire.

"Show business changes so quickly it'e madness to rely on it." Mr Wngan said yesterday.
"The BBC could decide to dispense with my services at the end of the year but it you have that continue oven "We recognise an it." a company it can continue even

Each of the 17 films consists of a fully animated colour film or video cassette supported by a trainer kit and trainer work-Mr Trevor Campbell Davis,

managing director of McGraw-Hill International Training Systems, said the series had a large potential market—people company managers, supervisory staff and even employees,

"We recognise an urgent if you're running it from a need for companies to provide hospital bed.

"When you have only got employees," he added.

"When you have only got employees," he added.



The crisp

with the

sharper

Plan for Coin Street site development dropped

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

GREYCOAT Commercial Estates yesterday confirmed that it has abondoned plans for one of London's most ambitious development projects, between Blackfriars and Waterloo bridges on the south hank of the Thames.

Instead of developing a 1m sq ft mixed commercial and residential scheme on the 13-acre Com Street site, the joint development company owned by Greycoat City Offices and Commercial Properties — has sold its land interests to the Greater London Council for

Greycoat Commercial controls about 61 acres of the riverside site, through a mix of leasebold and freehold interests. The price paid is thought to be nearly twice the market value, although it also reflects the GLC's release from a conditional commitment to sell its ditional commitment to sell its own site interests to the developers this year.

The council is pledging its full support for alternative proposals for the site, put forward by the Association of Waterloo Groups, representing local community interests. The outline
plans, which involve 400 new
plans, which involve 400 new
plans, which involve 400 new
party won a majority in 1981,
homes, a park and some light
halled the decision as a victory
industrial floorspace, were
approved by the Department of

Mr George Nicholson, chair

Scargill puts

key question

to trustees

By Raymond Hughes and Tony Jackson

THREE National Coal Board

witnesses were asked the same "crucial question" by Mr

Arthur Scargili in the High

Court yesterday.
Could not the £3bn mineworkers pension fund continue

to operate satisfactorily without implementation of the 1982 Investment plan that has split

the 10 trustees?
Mr Scargill said the 1980

investment strategy, allowing

15 per cent of the portfolio to be invested overseas and nearly

fied the requirement of prudent;

trustees, agreed there could

still be diversification but said

he would not feel he was carry Ing out bis duty as a trustee satisfactorily.

Mr Fred Harrison, NCB head of finances and chairman of the

joint investment sub-committee for the mineworkers fund and the NCB staff pension fund, said the 1980 plan dld not meet his criteria for diversification.

The best professional advice was that to protect the fund's beneficiaries flexibility enabling

more than 15 per cent overseas investment was needed.

The three were being cross-examined by Mr Scargill on the seventh day of the bearing in which the court is being asked to rule that trustees are in breach of duty to the fund in refusing to approve the 1982

Mr Cowan agreed he had fav-

Mr Cowan agreed he had fav-oured the fund selling its stake in Centre Video, on moral rather than commercial grounds, after the company be-came involved in video-nastics publicity, though Mr Jenkins had recommended retaining the

15 16c



Last night, Greycoat Commercial said that, after five years of costly and complex planning appeal procedures and litiga-tion, prospects for the Coin Street development were still uncertain. It had "reductantly concluded" that its interests would be best be served by selling its land interests to the

The council, which has opposed the Greycoat Commer-

Greycoats is now finished. This clears the way for an imme-diate start on the mixed scheme proposed by the Association of Waterloo Groups."

A committee representing the GLC, Lambeth and Southwark Borough councils and local residents has been established to guide the Waterloo Group's development, which could cost development, which could cost up to £40m. However, funding for the proposals has not been secured and none of the local authorities involved will find it easy to secure the finance required to carry them through. The GLC's financial commitment is likely to be limited to the l

stores angers shop union

That would have breached the rules which prohibit own network services which combine the tranmission and computer processing of infor-mation. AT & T has now agreed not to supply the digital compression facilities itself.

Revaluation puts reserves down by $5\frac{1}{2}\%$

The fall reflects a downas well as the rise in the reduced the worth of reserves in other currencies, measured

in dollar ferms.

At the old valuation, the reserves stood at \$17.73bn at the end of March, just slightly down from the February

figure. But after revaluation the value was put at \$16.75bm (£12.96bm). About \$5.5bm of Britain's reserves are beld in the form of gold.

Some \$400m of the fall in the value of the reserves attributed to a reduction of the gold price, which fell 6 per cent during the period. Of the remaining \$600m fall, a substantial proportion is a substantial proportion is said to be the result of a depreciation of other currencies against the dollar. The Special Drawing Rights (the International Monetary Fund's reserve currency) and the European Currency Unit both form part fothe UK'a reserve

BA cut-price tickets plan

By Michael Donne, BRITISH AIRWAYS IS halving fares on many of its Snper Sbnttle routes between

approved by the Department of Mr George Nicholson, chair The GLC's financial commitment the Environment in 1982, at man of the GLC planning comittee, said: "After a determined battle, the GLC deal with which it did not already own. Woolworth move to sell 34

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE WOODWARTH stores wanted stores, and the total has chain is to sell another 34 of fallen from over 1,000 to 930 its high street shops in a bid at present, to improve its trading operation. Last mon

Mr Terry Sullivan, a national officer of Usdaw, said: "The union is most disturbed at the prospect of any further job

to improve its trading operation.
The decision yesterday caused the Union of Shop, Distributive and Allied Workers, the main shopworkers' union, to call for urgent "top level" talks.

Sullivan, a national year, be said that Woolworth was now "making tough Mr Beckett pointed out that

some stores will not meet our retailing criteria—the wrong size or location—and others will not foreseeably meet the sentatives were first told of the planned sales three weeks ago.

They affect stores throughout the country.

Some stores will not meet our retailing criteria—the wrong size or location—and others will not foreseeably meet the rigorous financial criteria we have set ourselves."

A union official claimed that the sales could cost about 1,000 jobs, although many of these "some stores will not meet our

diversification.

Mr. Hugh Jenkins, fund investment director, said it could be country.

Since the Woolworth chain inder redundant could find continue under the 1980 plan was bought by a financial continue under constraints. There would be a serious lack of fiext.

They affect stores throughout the sales could cost about 1,000 fine many of those inade redundant could find employment with other retailers would be a serious lack of fiext.

bility and investment opportunities would be lost. Mr James Cowan NCB deputy chairman and chairman of the **Stanley Gibbons dealings**

BY ALISON HOGAN

THE Stock Exchange was last night still withholding permis-sion for dealings in the shares of stamp dealer Stanley Gibbons which were due to start on tha Unlisted Securities Market two

press reports on the business. The Quotations Department activities of Mr Clive Feigenhas to decide whether the baum, chairman of Stanley prospectus contained sufficient

Brokers Simon & Coates had Brokers Simon & Coates had placed 2.5m ordinary sbares of Stanley Gibbons with institutions. The placing arrangements are conditional on permission to deal being granted by Friday, April 6. If permission is withheld then the sbares days ago.

The Stock Exchange Quotations Committee is investigating will return to the company.

Gibbons, in particular the sale of local issue stamps produced be placed. If it feels material information was omitted it can either request additional information to be published or ask cannot be used within the UK postal service.

Crisis team for Liverpool

councillors yesterday took over the financial reins of the bank-ruptcy-threatened City of

Mr Jenkins sain he declared to appoint Lazard Freres to advise the fund on a large U.S. property inveatment last December. A condition had been that Mr Ian McGregor, NCB chairman modified and the sain man, a Lazard partner, would not benefit from the firm's in-

CAPITAL MARKETS SUBMISSION

FINANCIAL TIMES REPORTER

A FOUR-MAN team of Labour

Hatton, Mr Tony Byrne, finance chairman, and his deputy, Mr Frank Mills, will make up the

Mr Jenkins sald he decided to appoint Lazard Freres to advise the fund on a large U.S. property Inveatment last December. A condition had been that Mr Ian McGregor, NCB chairman, a Lazard partner, would not benefit from the firm's involvement.

The hearing continues today.

The financial reins of the bank-ruptcy-threatened City of Liverpool.

An emergency sub-committee was given gowers to spend the city's money "only to the extent that such expenditure is essential for maintaining autoport for city of Liverpool.

The Labour group said yester-day it would call a new budget meeting on April 25, before the municipal elections. But the meeting called to meet a legal obligation forced on the council by tha Liberal and Tory groups, is expected to end in deadlock.

network

conference

Go-ahead

for video

By Gay de Jonquieres BRITISH TELECOM American Telephone and Telegraph have won U.S. government approval to start a video-conference service which will link business customers in London, New York and 13 other American

The service, which will enable users to see as well as talk to each other, is due to start in the next few weeks. BT has not yet announced precise tariffs, but AT and T said it would cost about \$1,300 (£915) per half-hour in

the U.S. Transmission will be made between studios in city centres from 8 am to 8 pm New York time daily. But AT and T said thet the service would not be available between 10 am and noon New York time, the peak time for transatlantic telephone calls, because of shortage of circuit

capacity.

AT & T has been seeking official approval to start the service since September. Its initial proposal was rejected by the U.S. Federal Communi

cations Commission.
The commission's main objection was that AT & T planned to supply, as part of the service, digital compression equipment which greatly reduced the circuit capacity needed to transmit live videoconferences.

By Max Wilkinson

GOLD and foreign currency reserves fell by \$1bn or 51 per cent in March, as a result of the annual revaluation, the Treasury announced yester-

ward drift in the price of gold in the 12 months since the end of March last year

Snper Sbnttle routes between London (Heathrow) and Glasgow, Edinburgh and Manchester this summer, to encourage their use by holiday travellers.

The cut rates, available only on selected flights during the day and et weekends between April 16 and October 31, will be £58 return on the Glasgow and Edinburgh routes, and £44 return to Manchester.

Inland Revenue may crack down on schemes to avoid stamp duty

BY CLIVE WOLMAN

STAMP schemes which have saved compatries engaged in corporate recent months face abolition by Inland Revenue moves to apply the principles of a recent court ruling.

The Inland Revenue has been advised by a leading tax barrister that a House of Lords in February, which ruled out many forms of artificial tax avoidance. can be applied against stamp duty schemes. It emerged yesterday that

this advice formed the basis of an Inland Revenue statement on Budget day that a scheme to avoid stamp duty on the con-verance of a bouse or other real estate was not effective. If the advice was applied consistently, the Inland Revenue

could attack retrospectively the stamp duty avoidance schemes which have become in-

Rotbschild holds a 29 per cent

stake, is 10 form an interna-

Kitcat & Aitken said yester-

day that it would be applying to the Stock Exchange in the

next few months to gain approval for the formation of an international dealing sub-

It is one of many stockbrok-

ing firms to take advantage of

the London Stock Exchange's

for international dealing.

recent liberalisation of the rules

The Stock Exchange indicated

yesterday that the following firms were forming international dealerships: Blsgood,

BY OUR FINANCIAL STAFF

MIDLAND BANK is going ahead with a scheme that will

enable customers with special plastic cards to withdraw casb

from automatic teller machines in Spain this summer. But a French bank has bad to post-pone its participation

tional dealing subsidiary.

BY JOHN MOORE, CITY CORRESPONDENT

DUTY avoidance creasingly popular in corporate. "It would not be helpful to

takeovers. BAT Industries used one such £18m of stamp duty in its take-over of Eagle Star Holdings in February. Last summer BTR used a scheme to save itself about £14m in its takeover of Thomas Tilling.

One scheme, carried out last summer to avoid nearly flm of stamp duty on the conveyance of a City of London office block, has in the past few weeks been attacked on the basis of the Lords ruling in the case of Furniss v Dawson. An Inland Revenue official,

Broker seeks international link

KTTCAT & AITKEN, the stock-broker in which Mr Jacob Rothschild's Charterbouse J. Westminster Bank; Cazenove, market agents of the least size to the least s

Westminster Bank; Cazenove, one of the leading stockbroking firms; Grieveson, Grant, one of the Stock Exchange's largest

brokers: Hoare Govett, the stockbroker in which Security Pacific of the U.S. bolds a 29.9 per cent stake; and Williams de

per cent stake; and Williams de Broe Hill Chaplin.

Akroyd & Smithers, the stockjobber, together with the stockbroker Rowe & Pitman, are forming an international dealership with a capital of £17m. Quilter Goodison, the stockbroker headed by Sir Nicbolas Goodison, Stock Exchange chairman, has also indicated its intention to form an

cated its intention to form an

international dealing subsidiary. The Stock Exchange Council

Midland in move with Spanish bank

said last October that as a first bers later this month

decided bow the Furniss v Dawaon case should be applied.

speculate on how the case might be applied. But it is not normal to apply such changes in the interpretation of the law

retrospectively," she said. The Inland Revenue may face indicial censure if it attacks only some forms of stamp duty avoidance schemes and not

and tax specialist, said, "You might say that the Revenue has a duty m attack all such schemes. It would be wrong for it to use its discretion to decide which ones to attack."

An Inland Revenue consul-

however, said that the board of tative document last year the Inland Revenu has not yet suggested that aome corporate suggested that some corporate takeovers should be exempted Dawaon case should be applied.

Any official applying the case to stamp duty schemes was acting without central authority, cash, as BAT Industries and BTR did. from stamp duty-but not those where the bidder has bough

market, negotiated commissions

would be introduced on overseas

As part of the relaxation the

Stock Exchange ia allowing

member firms to create inter-national dealing subsidiaries with limited liability. For the moment the international deal-

ing companies will trade only as principals.

The Stock Exchange Council yesterday completed its modif-

cations to a draft diacussion document on the future of the

Stock Exchange. The paper which will outline possible plans for the market following

the upheavals now taking place,

is expected to be sent to mem-

securitiea.

flavour By Our Consumer Affairs Hedgehog flavoured crisps were

officially launched yesterday in spite of protests from animal lover, trading standards officers and those who thought it was all a late April Fools Day joke.
Bensons Crisps of Newport,
Gwent, yesterday made the Mr David Milne, a barrister

hedgehog - flavoured crisps available nationwide at a bargain price of 13p, carry-ing the slogan: "Please don't squash me." special promotion also promises to make a donation

to the British Hedgehog preservation society on the receipt of 20 pack tokens. The bedgehog-flavoured crisps were started as a joke about 18 months ago by publican Mr Phil Lewis and Mrs Di

Welshpool.

from Yowys.

"We surprised our regulars one night by producing a bag of crisps with the word hedgeling stamped on it," says Di. The flavouring added to the crisps came from hedge row berbs and bog (pork) fat.

The flavouring proved an

The flavouring proved an instant success—" well worth crossing ibe road for," accord-ing to one pub regular—but they attracted opposition from animal lovers who believed real hedeehogs were beine used as well as trading standards officers who fell the word hedgehog broke the

Trades Description Act. Mr and Mrs Lewia responded by taking their idea to a com-mercial food flavouring company who developed a synthetic taste as close as ssible to that of cooked hedgebog. They then approached Benson Crisps to produce the flavour in quantity.

Mr Graham Aaron, Benson's general sales manager, said yesterday: "At first I treated the whole thing with some

But eventually he saw the marketing possibilities and commercial production went ahead culminating in yester-day's launch of national distribution. Mr Aaron denied that other

fr Aaron denied that other flavours were in the pipe-line. "We have no plans to make mole or curried rat flavoured crisps or anything like that," he said.

An inside look at Standard & Poor's ... behind the

From June 1, card-holders will be able to withdraw the equivalent of £75 from 500 hranches of Systema 4B bank and have the amount debited to their accounts in the UK. Customers of various banks in Belgium and Germany will be



REPORT *1: How Standard & Poor's Analysts Measure International Credit Quality.

As the leading, independent global credit rating authority, Standard & Poor's CREDITWEEK INTERNATIONAL. Financial managers, bankers, investors and issuers department in the world. Over 180 professional analysts and in the world. Over 180 professional analysts are leading to the control of t employ a wide variety of informational and analytical

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national please write on your stationery or telex: International Finance Department, Dept. FT3, Standard & Poor's Corporation. 45 Boulevard Bischoffsheim, 1000 Brussels, Belgium; Telex 61732.

Standard & Poor's Corporation

AN IMMEDIATE start abould vise all areas of investment acti- aor Gower became law, should in the details of formulating the start about vity through the establishment be kept within manageable self-regulatory system." be made on the creation of a vity through the establishment

within the City for views concerning current issues and future developments." It is ment and the self-regulatory composed of bankers, lawyers, members of the Stock Exchange and fund management.

the Department of Trade and Industry's research adviser on company law, contained in a report published in January.

self-regulatory structure to proself-regulatory structure to protect investors, the City Capital
Markets Committee urged yesterday.

The committee is one of the
specialist groups formed at the
specialist groups forme

and fund managers.

The committee was responding yesterday to recommendations by Professor Jim Gower, the Department of Trade and Industry's research adviser on Industry's research adviser on company law, contained in a company law, contained in a submission to Mr Norman Tebbit, Secretary of State for Trade and Industry, the City Capital Markets Committee has urged modifications with the Council for the Securities Industry be clearly industry.

Move for self-regulation structure

BY JOHN MOORE, CITY CORRESPONDENT

identified as the central entity Professor Gower's report con-

The Council for the Securities Industry, the committee sug gets, might adapt its role in the following ways. The council could narrow its terms of refer-ence to the field of investor pro-

tection and take a clearly defined executive role, with supporting professional staff. "Alternatively the Council for the Securities Industry could be retained in its present form, but delegate its responsi-bilities in the field of investor protection to a new panel

analogous to the present Take-over Panel." The committee says: "Tha investor Protection Panel would need full-time profes-Professor Gower's report contained wide-ranging proposals to tained wide-ranging proposals to overhaul the regulation of Britain's financial community, including aweeping new powers including aweeping new powers for the Trode Department. The for the Trode Department would super.

In a self-regulatory system of sional executives of bigh calibre to deal with self-regulatory agencies on a day to day basis. It would be answerable to the required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Council for the Securities Interest regist department) less attractive be required (Cou

The membership of the

Investor Protection Panel would be drawn from the securities Industry with the inclusion of lay memhers drawn from outside. "The panel must bave authority to ensure that discipline ia imposed by a self-regulatory agency where neces-sary and also to call 'foul' retrospectively where someon baa breached what it considers to be appropriate standards whether or not he bas broken the letter of a particular rule."

The City Capital Markets Committee also argues that the Trade Department should be involved in less detail of self-regulation than proposed by Professor Gower. "To this end direct registration (with the department) abouid be made less attractive and should not be required of the members of those professions which give only incidental advice on

Scargill

says miners

involved in

businessmen, stockbrokers

and Press barons easily spend

more on a bottle of wine than

e pensionsr gets to live off in e week," he said. "Thet

is the barrel of social evil

which has been burst open by

knew the miners would quickly be supported by 4m

unemployed, and police would

The Soviet press has generally treated the strike as a battle by exploited workers

against a cruel Government, but the Trud article also

explained to readers yester-

day that it was cheaper for Britain to import coal than

References to Mr Scargill in

the official media have been relatively rare in the past

be powerless.

produce its own.

ing in Britain.

the miners' agner."

Abbey National reports 0.5% house prices fall

Nationwide report. The figures may have been distorted by the fact that Abbey, unlike Nationwide, charges more interest on larger loans.
Abbey suggested that Nationwide's figures might have been influenced by sharper price rises for more expensive pro-

perties, particularly in the

Abbey's own figures showed first quarter fall back prices nat in the South-east and East nationally still increased by an that in the South-east and East the fourth quarter of last year.
House price movements had been calculated from purchases made as a result of 51,000 loans

BY ANDREW INTER					
HOUSE PRICES fell 0.5 per cent on average in the first	Hous	E PRICES-FIR	ST QUART	ER 1984	
three months of this year com- pared with the final quarter of last year, according m Abbey National, Britain's second hig- gest building society.	Region	Average price (£)	% change prices 4th qtr. 1983	in average since 1st qtr. 1983	Average income of borrowers (£)
Abbey's figures conflict with a survey by Nationwide, the country's third largest society, which last week reported that prices rose 3.5 per cent in the first quarter of this year. However, the societies agree that bouse prices are likely to push ahead during the spring, traditionally the busiest sales	Greater London South-east South-west East Anglia East Midlands West Midlands Wales Yorks & Humberside	41,788 37,238 30,141 27,217 22,491 24,271 23,133 21,582	-4.7 +2.0 -0.7 +2.8 +0.6 -2.4 +0.1 -2.4	+9.2 +12.4 +7.7 +12.8 +6.1 +6.1 +12.0 +5.6	10,894 10,259 8,947 8,598 6,841 4,170 8,032 8,284
period of the year. Abbey Netional said yesterday it had been surprised at the findings of its first quarter survey, particularly after the Nationwide report. The figures may have been distorted by the fact that Abbey,	North-west North Scotland Northern Ireland UK	24,239 23,172 28,823 23,479 29,182	-1.1 -1.5 +0.5 -2.4 -0.5	+7.2 +5.0 +6.6 +8.0 +8.8	8,461 8,496 9,853 7,845 9,114
unlike Nationwide, charges				Source	Abbey National

pleted in the first three months average home in the quarter of this year. Abbey said that despite the

Anglia prices had risen 2 and average 8.8 per cent in the past et this time of year and sales prospects will have been beloed The average price of e home

in Britain in the first three society interest rates and the months of this year was £29,182 stamp duty reduction announced

granted by Abbey and com- to Nationwide the cost of an

Several factors may help push house prices up this spring. Demand traditionally increases prospects will have been helped by the recent cut in building according to Abbey. According in last month's Budget.

Redemption Notice

City of Oslo (Norway)
9% Sinking Fund External Lorn Bonds due May 1, 1985

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of May 1, 1970 under which the above described Bonds were issued, that Catibank, N.A., Fiscal Agent, has selected by lot for redemption on May 1, 1984 through the operation of the Sinking Fund, \$1,855,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

					BOND	NUMBE	RS						
M70 1940 3 95 1943 3	3122 5149 3128 5172	7184 7190		10069 10074	11240	12260 12265	13169	14441	15364 15367	16261 16272	16972 16979	17502 17505	17897 17898
109 1949 3	131 5176	7256	9200	10099	11248	12273	13190	14449	15382	16280	16967	17507	17899
	1135 5183 1147 5189	7273 7297	9231 9237	10084 10087	11254 11250	12276 12280	13194 13201	14458 14456	15386 16389	16826	16991 16906	17509 17513	17900
	3151 5198 3159 5212	7308 7341	9242	10096	11266 11273	12285	13210	14465	15393 15396		17001 17000	17515 17522	17902
242 1984 3	177 5221 182 5283	7345 7351	9254 9258	10107 10166	11291 11298	12299	13381	14479	15400	16341	17024	17524 17528	17906
410 1996 3	1186 5333	7363	9262	10170	11305	12324	13418	14495	15416	16363	17040	17531,	17912
419 .2000 3 430 2015 3	207 5352 228 5358	7398 7492	9270	10186	11325	12328	13422	14500	16420		17045	17533 17538	17915
445 2016 3	233 5365 236 5399	7519 7525	9291	10196	11338	12370	13439	14508 14512	15430 15434	16379	17051	17544	17919
550 2075 3	240 5501	7582	9308	10204	11340	12392	13455	14515	15438	16396	17066	37554	17923
	9243 5506 9252 5535	753 <u>6</u> 7554	9319 9326	10214	11344	12408	13466 13469	14518 14521	15442 15445	16397	17071	17559 17562	17925 17931
	1293 5543 1236 5557	7568 7519	9334	10216	11356	12411 12415	13472	34528	15457	16410	17086 17093	17565 17571	17933 17935
685 2149 3	2299 5560	7654	9351, 9357	10225	11388	12427	13481 13484	14531	15488	16423	17102	17573	17942
736 2155 2	3319 5567	7675 7690	9367	10231	11382	12450	13488	14540	15475 15479	16432		17580	17951
	322 6572 329 6685	7703	9376	10246	11385	12460 12468	13491	14546	3£484 15489		17129 17132	17582 17587	16104 18107
	3340 5590 3341 5606	7717	9390	10254	11397	12475	13526	74551 14555	15501	16444	17136 17142	17580 17591	1611e 18114
30C 2177 3	351 5613 363 5616	7807 7843	9396 9403	10281	11405 11408	12492 12497		14558 14561	15506	16455 16462	17145	17598 17595	18117
870 2183 3	371 5694	7853	9411	10295.	11423	1:300	13537	14564	15516	15469	17)56 17163	17598	18119
	1982 5706 1418 5714	7873		10302	11437	12506 12513	13545 13553	14574	15519 15524	16496	17187	17604	18128 16129
	426 5727 436 5731	7880		10317	11454	12535		14590	15527	16506 16506	17182	17607	18135
997 2202 3	466 5734	7898	9444	10328	11474	12531	23567	14609	15545	16517	17194	17614	18141
1010 2216 3	696 5742 711 5744	7949 7966		10340	11483- 11489	12543		14636	15553 15560		17198 17198	17615	18147 18149
	716 5145 743 5818	8018 8034		10363	11515 11520	12549 12555		14634	15564 16572	16542 16866	17200 17205	17628 17635	18153
1020 2274 3	754 60U7	8045	9487	10374	11527	12564		14645 14656	15580	16561	17207	17638	16160
1041 2295 3	766 6037	8051 8116	9500	10368 10392	11539 11545	1257 1 1257 6	13594	14662	98320		17213 17218	17847	18162
1073 2301 3 1083 2309 3	7773 6090 814 6094	8196 8199	9604 9515	10404	11548 11552	12583 12589	13597 13601	14673 14681	15616	16584	17220	17657 17659	18174 18179
1087 2321 3	836 S124	8202 8205	9631	10417	11564 11580	12595 12601	13605 13609	14702 14705	15624 15636	16611	17233	1768L	1818L 18186
1107 2339 3	847 6137	8309	9536	10431	11590	12608	13616	14714	15638	16622	17235 17238	17663 17665	18188
1124 2375 3	662 6156 868 6163	8212 8215	9646	10437 10442	11596	12616	13623	14722 14731	15642	16630		17 9 68 17672	18196 18204
	879 S176 884 6179	8218 8223		10457 10463	11636 11633	12631 12634	13027 13531	14745	15649 15653	16534		17574	18206
1141 2436 3	888 6183 891 6187	8314 8317	9573	10470 10478	11648	12639	13688 13542	14754 14761	15656 15660	16643 16647	17264 17259	17678	18211
1151 2445 3	894 6196	8320	9586	10484	11645	13659	13645	14769	15729	16653	17263	17682 17684	18213 18215
1192 2462 3	898 6194 902 6251	8323 8329		10498 10500	11661 11668	12673	13648 13653	14776 14782	15734 15739		17267	17687 17689	18219
	996 6255 910 6259	8333 8336		10505 10511	11763 11764	12594	13656 13660	14790 14796	15744 15747	16668 16670	17275	17692 17697	18229
1264 2488 3	917 6263 940 6267	8341 8345	9633	10524 10531	11766	12709 12725	13663	14803 14818	15750 15753	16673	17380	17689	18239
1293 2516 3	847 6270	8349	9648	10545	11769 11804	12744	13670	14820	15757	16676 16682	17282 17285	17708 17712	18341 18344
1316 2555 3	963 6273 961 6280	8361 8370		10555 10561	11826 11830	12764		14827 14838	15765 15771	16695 16691	17287 17289	17710	18247 18253
1324 2617 3	968 629 6	8407 8508	9672	10564 10567	11835	12780 12800	13681 13685	14840	15777	16696 16703	17295	17723	18263
1338 2620 at	975 6308 033 6313	8532 8542	2693	10575 10582	11843 11846	12808 12813		14853 14860		16709	17300	17730	18274
1388 2652 4	036 6317	3548	9707	10589	11885	12824	13705	14867	15838	16722	17305	17733	18378 18321
1409 2659 46	039 6322	8556 8562	9715	10597 10507	11925	12637 12637	13721 13721	14882 14887	15899 15907			17788	18325
	072 6329 205 6332	8683 8603		10824 10834	11944	12843	13726 13732		15911 15916	16738 16741		17743 17745	18329
	211 6337 214 6340	8610 8617		10842 10850		12868 12864		14906	15924	16747	17324	17748 17753	18345 18353
1482 2714 4	296 6344	8672 8755	9772	10869	11961	12868	13750	14920	15938	16754	17339	17755	18354
1608 2721 4	304 6355	8760	9781 9787	10884	11971	12874 13882	13756 13766	14933	15957	16776	17351	17760	18358 18360
1539 2736 4	452 6406	8763 8768		10890 10896	12005	12886 12983	13776	14951	15953 15970		17355 17557	17764 17769	18364 18367
	459 6411 468 6427	8771 8775	9825	10902	12012	12903 12911	13812 13851	14958	15977	16793	17364	17771	18391
1590 2747 4	471 6434 492 6476	8783 8792	9835	10920 10927	12026	12918 12926	13839	14972 14978	15984 15995 15999	16800	17370	17777	18291 18394
1598 2761 4	505 6483	2093	9882	10934	12045	12934	13905	14991	16028	16811	17376	17781 17783	18396
1606 2771 4	535 6499 -	8807 8814	9897	10948	12064	12941 12944 12954	13922	15005	16034 16040	16818	17383	17787 17789	18399 18405
1612 2774 4	550 6502 609 6505	6816 8824	9903	10956 10963	12080 - 12086	12954	13965	15013	16047	16822	17386 17393	17792 17794	18411 18414
1621 2799 4 1624 2798 4	612 6517 613 6614	8625 8631	9909 9913	10977	12093 12104	12967 12963 12968	13986	13028 15034	16054 16061 16069	16831	17396 17398	17809 17803 17805	18416 18420
1627 2802 4	631 6740 643 6767	8834 8864		11007	72111	1 374	14031 14034	1200	16097 16109	16635	17405	17905	18422
1635 2814 4	649 6771	8666	9924	11060	12124	12981 12989 12995 13006	14038	15048	15114	16848	17415	17813	18425 18429
1643 2823 4	659 6815 678 6858	887:1	9931	11067 11070	12128	13006	14044 14047 14094	15056	15119 16122	16852 16859	17428	17824	18482 18434
1653 2846 4	717 6970 716 6011	8920 8921.	9937	11120	12140	13019	14144	15000	16128 16135	16859 16965 16869	17422 17425	17827 17832	18436 18438
1656 2853 4° 1660 2859 4°	721 6916 725 6923	8824 8925	9942	11124 11128	12143 12147	13025 13034		15072	1814	16873	17429	17836	18441 18447
1663 2868 4	7:11 6977	8951 8977	9950	11131	12150		14191	15096	16154	16884	17487	17840	18449 18451
1672 1979 4	735 5981 754 6984 762 6968	8997 9004	9960	11138	12150	18056 18059	14210	15103	16163 16167	16894	17444	17844	18452
1752 2912 4	768 6992	9007	9968	11181	12168	13064	34:276	15115	16175	16903	17447 17461	17848	18480 18489
1773 2946 4	775 7021 778 7027	9011 9014	9976	11193	1:174	13077	14328	15134	16205	16914	17460	17852	18491 18494
1775 2961 4	783 7044 788 7057	9020 9053	9984 9994	11196 11201	12179	13089 13096	14331 1434 e	15310	16214 16218	16918 16923	17465	17877	18496 18498
1796 2975 4	801 7061 837 7064	9064 9082	10000	11206 11210	12192 12188	13096 13102 13110	14372	163316 16321	16223 16226	16929	17447	17878	18502 18507
1806 2998 4	844 7067	9098 6143	10013	11215	12204	13118 13128	14386	15326	16230	16941	17472	17881	18512
1846 3079 4	904 7119	9152	10030	11222	12920	13138	14411	15338	16241	16948	17466	17887 -	18515 18517
1910 3097 4	9 3 3 7147		10044	11229	12233	13150	14425	15352	16249	16955	17493	17891	18520 18523
1919 3116 4	947 7194	9165	10053	11233	12238	13153	14431	15357	16252	16953	17495	17892	18520

1919 3116 4947 7194 9165 10053 11233 12238 13133 14431 15357 18362 16953 17496 17892 18329 1938 3116 4064 7180 9169 10068 11236 12244 13165 14438 15380 18255 16996 17497 17893 On May 1, 1984 there will become due and payable upon each Bond selected for redemption On May 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts thereon, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Corporate Trust Office of Citibank, N.A., Municipal Bond Processing Window, 20 Exchange Place, 16th Floor, New York, N.Y. 10043 and subject to applicable laws and regulations, at the main offices of Ciobank, N.A., in Amsterdam, Brussels, Frankfurt (Main), London, Milan and Paris. Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City of by a transfer to a dollar account maintained by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by

the payee with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due May 1, 1984 should be detached from the Bonds and presented for payment in the

April 2, 1984

For the CITY OF OSLO (NORWAY) CITIBANK, N.A. as Fiscal Agent

Village that survived pit closure

WHEN the pit closed in 1978 it was widely assumed that the North Derbyshire village of Langwith would become a ghost community within two years. About 100 of the 800 miners

and the second of the second o

MR ARTHUR SCARGILL said in an interview published in Moscow yesterday that Britain's present pit strike had unleashed a class war against the country's rulers took early retirement and half

Langwith was a clear candidate for the kind of "destruction" the National Union of Mineworkers sees as the ineviagainst the country's rulers. The mniers' leader told the table result of closure. For over 100 years it bad produced coal Soviet trade union daily Trud (labour) that the strike had gooe beyond the basic issues (and nothing else) and in the process had given birth to one of pit closures and pay and of the most tightly-knit villages in Derbyshire. Fertile ground was now a fight for the basic principles and rights of all working-class people. Workers see and know that for the creation of what Mr Arthur Scargill, NUM president,

calls "industrial gypsies."

The population of 5,000 enjoyed one of the finest bowling greens in the country; a top colliery band; football, cricket and tennis teams featuring in all the local leagues; the largest Co-op dairy in North Derbyshire —and countless other visible Mr Scargill, president of the Netional Union of Mine-workers, said all workers and and invisible signs of com-munity bealth.

workers, said all workers and unemployed should now support the miners' cause because it had become e battle to support their interests against "suppression and exploitation" by the ruling class.

munity bealth.

leter for up to £10,000.

"What have they got now? A bloody community centre—that's a sure sign they baven't got much of a community," said one local NUM official. His view is echoed by the Coal class. class.

Board, the County Council and
Ie said coal industry chiefs the local police chiefs. The inhabitants of Langwith and the Conservative Govern-

ment had alreedy shown they themselves do not, unsurpris-were frightened to apply anti-picketing laws because they of ghost town zombies. Like e knew the miners would proud old miner struggling against physical decline the village is fighting a rearguard action for survival—and appears for the time being to be win-

> Take Mr Goff Briggs, a 62-year-old former official of the NUM's white-collar section who took early retirement when the pit closed. He said: "Of course it's not like it was. But after pop in the first couple of years—which thing."

and some Western diplomats believe the Kremlin fears that open Soviet support for him could damage his standold pit. "This used to be a real unemployment and the centre—a few years ago I paid attendant growth of vandalism.

David Goodhart on the struggle against decline at Langwith

Marti Caine £10 for her first booking." Most of the working miners now have e more split social life revolving around the clubs in the villages they work

and Langwith itself. and Langwith itself.

The institute has survived as bave two other pubs and a club in the village. But that probebly says more about miners drinking habits than the economic state of the village.

There are now only five shops the village of the village. left in the village compared with twice that number before

There are now only five shops left in the village compared with twice that number before the

Closure. The dairy has gone (the says the village was hit by Co-op shop has been taken over dereliction but that has been by the Nottingham Co-op) and stemmed by a growth in home the chemist closed just a few ownership.

weeks ago. Probably more damaging, the village secondary school has closed (there is still an infants and primary school) and most of the pupils have transferred to Shirebrook.

Like their fathers most of the elder children now have to spend an extra half hour travelspend an extra half hour travelling each day. Also as Mrs few hundred pounds and then
Eileen Goucher—a miner's wife
—put it: "In the old days here
the headmaster used to know
everyone and you could easily
pop in for a chat about anything"

Some miners did well out of
buying their own houses for a
few hundred pounds and then
reselling them a year or two
later for up to £10,000.

"The dereliction stopped
when Northumberland moved
in. What we really need need

There are a few of our kids on the YOP's at the Shirebrook estate but most of them are just estate but most of them are just hanging about in Legion clubs down there."

Despite the problems Mrs Goucher refuses to accept that the old family spirit of the village is irreperably damaged. "If anything people are closer now—and I know me and my bushand communicate a lot more than we used to."

than we used to."

She helps out at the new community centre renovated with the help of a £30,000 urban aid grant. The only other grant the village has received is £35,000 from the Sport Council to build a new tennis court. (Although a £70,000 doctor's survery has also just been built).

The spirit of reconstruction is best expressed by a phlegmatic Mr Wilf Hyatt, a former miner and now a Labour member of Boisover District Council. He

ownership.

All the houses and land in the village used to be owned by the Coal Board but after the closure they sold at knock down prices half to the district council and the other half to the private Northumberland and Durham

the first couple of years—which thing."

Were pretty grim—almost all Mrs Goucher bemoaned the Apart from a small garage—E the miners that moved out have loss of the pit's Informal economic role in village life. "If a chair or table brite you could now has come in and isn't likely a laways get it mended at pit."

Mr Briggs is entertainments secretary at the miners' institute across the road from the old pit. "This used to be a real of the rapid rise in youth enough problems attracting incoming the control of the real data attendant growth of vandalism."

Is new industry," said Mr Hyatt. Apart from a small garage—E and E Motors—which took over the old pithead baths nothing a laways get it mended at pit."

But what worries her above the country council has had enough problems attracting industrial estates around Alexander in the country to the new industrial estates around Alexander in the country of the new industrial estates around Alexander in the country of the new industrial estates around Alexander in the country of the new industrial estates around Alexander in the country of the new industrial estates around Alexander in the country of the new industry.

enough problems attracting in-dustry to the new industrial estates around Alfreston in the

estates have managed to absorb some of the labour from the closures of the 1960s—but the closures of the 1960s—but the North-east of the county which has poorer quality land and communications has had to fend for itself. It hasn't been belped by the withdrawal of intermediate development area status in 1962—prompted by the fact that Derbyshire's total un-employment is a little below the employment is a little below the national average.

The closure of Langwith was initially resisted by the NUM and in 1976 led to the first, brief, national overtime ban against closures following a long strike at the pit.

· The closure has obviously reduced the life of the village. There are still mutterings in the pubs and clubs about having been sold down the river and

All the houses and land used to be owned by the Coal Board but after closure were sold at knock-down prices.

about the influx of "strangers" since some of the housing was put on the market.

But although there is some way to go in Langwith (reclama-tion work has not even begun on the old slag heap) the village has probably survived better than most of the villages con-nected with the 300 pit closures

Northumberland and transmissing Trust.

Some miners did well out of buying their own houses for a proximity of other pits but also because the community however diminished has bung taken for up to £10,000.

"The dereliction stopped behind a considerable self-help

effort. Mr Hyatt announced proudly that this summer would see the second (second since closure that is) annual flower show and sports gala. A new pattern of life has emerged that might be envied in some of those areas of South Wales, Scotland and Nor-thumberland where closure really has led to the death of

Open cast mining continues but supplies are held up

continued uninterrupted during that transport workers are refus-the miners' dispute but very ing to deliver coal from all but

Andrew Taylor.

There are about 55 open cast piled on site or at nearby discording around 14.5m tonnes of coal a year and generating an operating profit for the National Coal Board of £192m in 1982-83. This compares with an operating loss of £192m

An official for the NCB said while coal is generally not being volved in open cast mining

open cast sites are mostly worked by transport union members. The Transport and Open cast mining since the General Workers' Union says it was nostly been conducted by civil engineering contractors the miners' action. The

Open cast mining on an

of £120m from all mining present situation at open cast who possess the earth moving ectivities which produced sites will suit the union as its equipment suitable for this type 120.9m tonnes of coal in 1982-83, members are still being paid of operation. Companies in

Crouch and Burnett and Hallamshire. A number of open cast sites are in the Midlands Others are situated in Scotland, Northumberland and Darham.

cite which is in short supply has parily proved a further from deep mines in Britain. 200m tonnes.

include Wimpey, ARC, Norwest from open cast sites is used for Hoist, Taylor Woodrow, Derek generating electricity. The NCB's Plan for Coal following the 1973 oil crisis established a target of 15m

tonnes a year for opencast pro-duction. The Flowers Commis-sion on Energy and the Environ-ment in 1981 recommended on Combria, Yorkshire and South environmental grounds that this target should not be exceeded.

Open cast mines provide The NCB has fully proved open prime coking coal and anthra cast reserves of 90m tonnes and

AUEW rule complaint expected

By David Goodhart, Labour Staff

LEFT-WINGERS in the Amalgamated Union of Engineering
Workers' are expected to
complain that the union's rules
have been breached by Sir John
Boyd, its former general
secretary.

Sir John has written to some shop stewards at an ICI plant in the union's No 2 region asking them to vote for Mr Gerry Russell, the sitting executive member for the

Mr Russell faces a challenge for his seat from Mr Len Brindle, Preston district secretary, a left-winger.

The left believes Sir John's intervention is evidence of right-wing fears the seat could be lost. Voting ended last week. The result will be announced

The result will be announced in a fortnight.

Mr Bob Wright, assistant general secretary and a leading left-winger, bowever, said:

"Any electioneering like this is against union rules — but this is the establishment of the union at work."

The left has chosen candi-

The left has chosen candidates to light elections for the union's two most important posts, president and general secretary. These go to postal ballot of the entire membership in September next year and September this year respectively. tively.

Mr John Tochr, Manchester

will stand

Mr John Tochr, Manchester divisional organiser, will stand for the presidency. The left would have preferred to put up its stroogest candidate, Mr Jimmy Airlie, who has the Scottish executive seat, but early retirement of Mr Terry Duffy, incumbent president, blocked that.

Sealink protest meeting called

LEADERS of the National Union of Seamen decided yes-terday to call 3,000 members on Sealink ferries to "stop-work" meetings which are likely to disrupt sailings.

The meetings will be held at 10 am on Thursday, April 12, in protest against the proposed privatisation of Sealink, British Rail's ferry and ports sub-

Process workers in chemicals industry offered 4.7% rise

BY OUR LABOUR STAFF ...

The offer comprises 10p on the bourly rate plus 2p consolidation, making an hourly rate of 224p and a basic wage of £35.12 for a 38-hour week. Settlement date is May 8.

Mr Kenneth Hack, industrial relations director of the Chemi-cal Industries Association, said the offer represented what the todustry could afford. Although there had been an upturn in ectivity, employers remained cautious about the strength of

 British Rail -yesterday told unions again that there would be no question of a pay increase for BR's 180,000 workers until there was agreement on out-standing productivity issues.

At a meeting of the Rallway Staffs' National Council, BR's

CHEMICALS employers yesterday offered a pay rise of 4.7
per cent to 40,000 process workers in the industry.

The offer comprises 10p on issues not settled since the 1982

Civil Service pay talks, was tell to strengthen considerably by April 16, the railways' due the unious case for a comparsettlement date, on three able settlement in the region of issues not settled since the 1982

6. per cent. The unions will

Fig. 1 Said 'it required agreement by April 16, the railways' due settlement date, on three is uses not settled since the 1982 strikes over pay and productivity: single manning of locos, driver only operation of freight trains and the cross-union workers have submitted a pay claim: for substantial pay increases at least in line with the was prepared to hold as many meetings as necessary before the due date in order to reach agreement. The unions workers have submitted a pay claim: for substantial pay increases at least in line with the union side feel there is made no formal reply. Some on the union side feel there is little material difference between them and BR, though they insist the current 4 per cent offer will have to be raised.

Leaders of 140,000 postal workers have submitted a pay increases at least in line with the Union of Communication Workers.

The union's claim focuses on low pay in the Postmenigrade, and argues that the unions met yesterday to consider the report of the Office of Manpower Economics on white-collar pay settlements in the resentment in the union of designed to "inform" the

Union switches party fund after complaint over aid

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LABOUR'S potential financial decisions earlier this year by support from the trade unions two other large unions, the has suffered another blow with a decision by the Transport cation workers and communication workers Union to reapportion within its own spectively. support from the trade unions has suffered another blow with a decision by the Transport and General Workers' Union to reapportion within its own funds money spent on the party's London headquarters.

The union's general executive committee has decided to pay back £200,200 from its political activities by reducing tical to its general fund. The money had been used to help finance the Labour Party offices in Walworth Road, South Loudon.

Of the money, but the enect or the decisions is to restrict the money available to unions for political activities by reducing the liquidity of their political funds.

Lawyers for the TGWU have said that the repayment will be said "source time." during the course to the decisions is to restrict the money, but the enect or the decisions is to restrict the money available to unions for political activities by reducing the liquidity of their political activities activities by reducing the liquidity of their political activities activities activities by reducing the liquidity of their political activities by reducing the liqui

1913 Trade Union Act. It follows grounds.

By Our Labour Staff

Labour will not be deprived of the money, but the effect of the decisions is to restrict the money available to unions for

The decision follows a complaint made to Mr Bob Renphrey, the Government's Certification Officer, by a Peterborough bus conductor who has been a TGWU member for 18 years. He is also an active supporter of the Right-wing Freedom Association.

The soms time "during the current is 84 accounting year of the union. This may be to allow time for the appeal, due next month, by the white-collar ASTMS against a Certification Office decision which found the years. He is also an active supporter of the Right-wing Freedom Association.

dom Association.

Mr Renphrey complained that the union's action was in quarters made by the engineer1913 Trade Union Act It feilure.

TUC dodges film artistes expulsion row

THE TUC's Independent Review Committee yesterday decided not to consider the long-running row over expulsions from the 1,800-strong Film Artistes Association — the union for crowd extras in films.

Two members of the union Mr Joe Gibson and Mr Ronnie Alden—claim they have been suspended from membership for over 12 months for making allegations about the conduct of Mr Sean Brannigan, the general secretary, on BBC radio.

The Review Committee decided not to look into the case because Mr. Gibson has e case against Mr. Brannigan coming up in court on April 12. Mr Alden has also taken the general secretary to court over his expulsion

One allegation is that Mr Brannigan is past the retiring age for a general secretary.

Staff cuts **hit Customs** services'

By David Brindle, Labour Staff THE UNION representing executive grade staff in Customs and Excise yesterday claimed that because of job cuts and increasing workloads UK customs centrols were

UK customs centrols were "no: longer effective."
The Society of Civil and Public Servants, which has submitted a claim for the creation of 500 extra posts in the department, said its members could no longer cope with the increasing amount of sauggled hard drugs and other courteband

other contraband.
Mr Tony Lewis, secretary Mr Tony Lewis, secretary of the customs and excise group of the SCPS, said: "The blunt truth is that the department has lost control of file situation and we are now dealing with a position where this country is an open house for drugs."

for draga."

The union maintains that the number of Customs officers has fallen from 9,000 to 8,000 since 1979. Over the same period, it says, there has been e 400 per cent rise in heroin smuggling reflected by a 50 per cent fall in the street price of the drug.

In a report drawn up in support of the staffing claim, the union estimates that as few 4s one passenger in every 400 is stopped and questioned at peak times at the port of Dover and at London's Heathrow Airport.

at peak times at the port of Dover and at London's Heath-rew Airport.

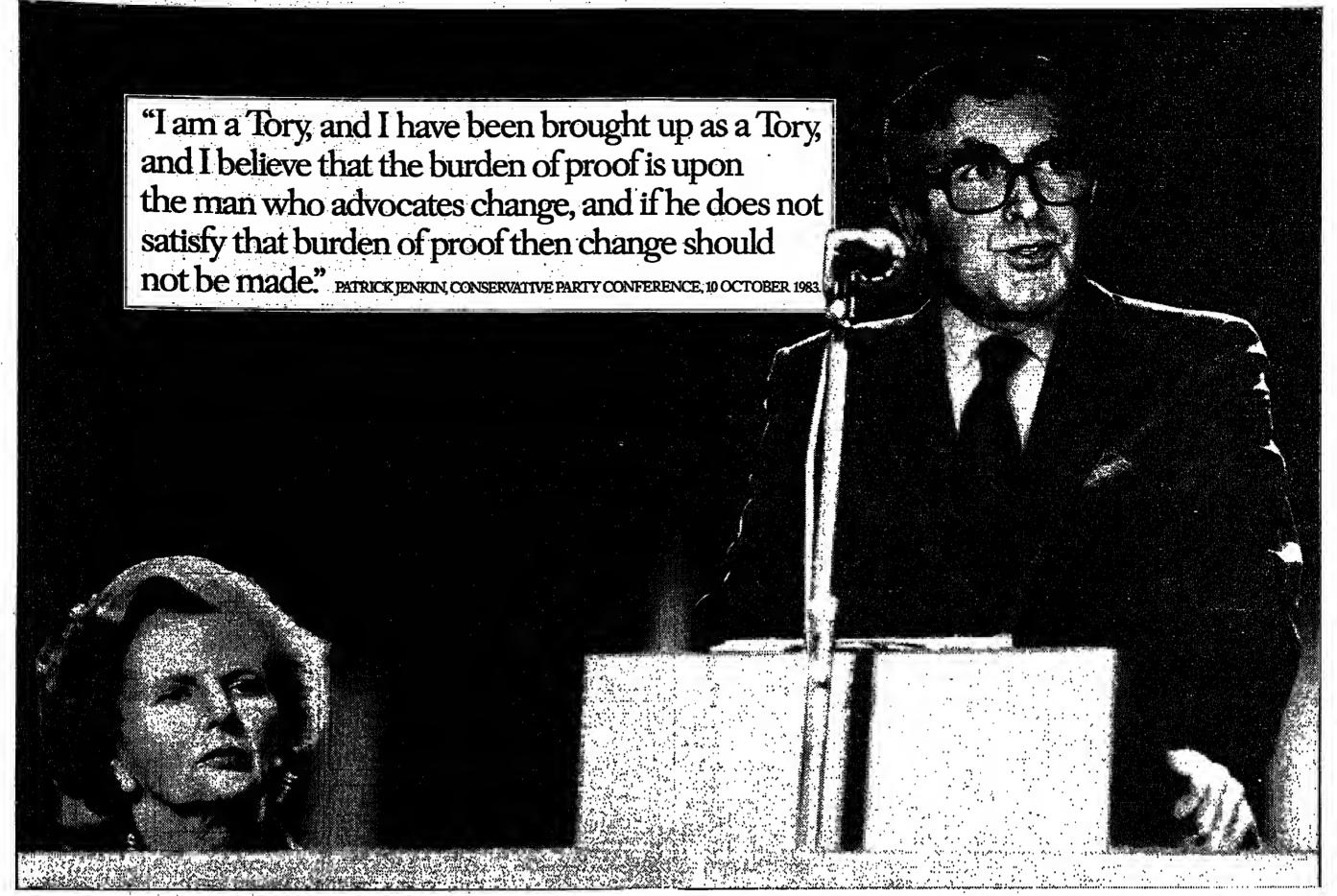
Mr Lewis said there were only two officers responsible for 150 miles of coastline in the Liverpool area, from Fleetwood to Holyhead. At night, there was only one officer responsible for the whole of Devon and Cornwall.

According to the SCPS, the £8m annual cost of the 500 extra jobs proposed should be set in the context of estimated losses to the Exchequer of \$100m. a year from gold sunggled into the UK to evade payment of VAT.

Sanuggling of tobacco to avoid payment of duty is thought by the union to be costing another £6m annually on one brand alone.

Customs said yesterday that it had to determine policy priorities within staffing limits set by the Government. There had been a shift away from "static control" at ports to mobile task forces and to the gathering of intelligence

the gathering of intelligence



SHOULDN'T MINISTERS PRACTISE WHAT THEY PREACH?

As Environment Secretary Patrick Jenkin tries to force through his proposed abolition of the metropolitan county councils, he seems to have forgotten the statement that he made at last year's Conservative Party Conference.

The fact is that the Government hasn't even attempted to prove the case for dismantling the metropolitan county councils.

Its White Paper, "Streamlining the Cities" is the blueprint for abolition. The architect is Mr Jenkin, who has not produced a shred of evidence, nor a single fact to support his proposals.

Originally, his main argument was that the metropolitan county councils were "a wasteful and unnecessary tier of government" which should be abolished as quickly as possible.

Mr Jenkin claimed that the abolition plans were "the most carefully thought out part of the Government's manifesto," and he was confident enough to predict "savings of up to £120 million a year."

However, the Minister's subsequent statements would indicate that the Government's whole thinking on abolition has been grossly inadequate.

Initially he promised: "If we don't achieve substantial savings when this exercise is completed, I shall have failed." (October 1983).

Then in November of the same year he claimed: "I do consider that savings of upwards of £100 million annually could be made, but that is no more than a broad estimate." (November 1983).

Five days later he announced: "I am beginning to recognise my wisdom in not plucking figures out

of the air, because had I done so I might have underestimated the savings that could be achieved." (November 1983).

He also said: "Savings will depend entirely on final, detailed decisions" of the successor authorities. (November 1983).

(One does wonder how he arrived at this conclusion when it is he who would control the budgets of the new joint boards which would inherit most of the metropolitan county councils' current expenditure).

Completing his shift of ground, the Minister declared: "Expenditure issues are not central to the case for abolition." (December 1983).

FLYING IN THE FACE OF FACT.

The truth, of course, is that abolition would cost, not save, the ratepayers money.

Coopers and Lybrand Associates is a top independent management and financial consultancy (often used by the Government itself). They pronounced the case for change both "overstated and misleading." They also concluded that: "There are unlikely to be any net savings as a result of the Government's proposed changes, and there could be significant extra costs."

Surprisingly, Mr Jenkin claimed that their report supported his views, although Coopers and Lybrand made it clear that the transitional cost of re-organisation could be as high as £240 million. Which would mean ratepayers having to find up to £61 million more every year to pay for exactly the same services.

But it isn't just the financial arguments that are ringing in Mr Jenkin's ears. The Government has received responses from some 3,000 third parties, and criticism has come from groups of all political persuasions.

From commerce and industry, professional bodies, academic institutions and individuals.

Respondents have expressed major concern about the inevitable inefficiency of Mr Jenkin's proposed new local government structure, which they feel would quickly lead to a reduction in the levels and quality of services, as well as an increase in costs for providing them. Not to mention the elimination of direct accountability for these services.

Even those who have expressed some support for re-organisation, have warned that this further major upheaval should only be contemplated if there is a certainty of significant savings to the ratepayers.

In fact, it does appear that the majority say
Mr Jenkin's proposals are wrong, either in whole
or in part. Hardly surprising therefore, that the
Minister has been reluctant to make public theviews
so widely expressed.

The metropolitan county councils do not claim that the present local government structure should be above change.

What they do claim however, is the right to a fair hearing, through a full and independent inquiry, to determine what changes might be beneficial.

How can Mr Jenkin disagree, when he believes that "the burden of proof is upon the man who advocates change."

Promotions at Beecham Group

Mr J. F. B. Hnnter, Dr K. R. L. Handord, and Mr V. J. Steel, have been appointed directors of BEECHAM CROUP. Mr John Hunter, is managing director of the westero proprietaries divi-sion of Beecham Products which sion of Beecham Products which coperates in the UK, Benelux, Scandinavia and Spain. He joined Beecham in 1957. Dr Keith Hansford is chairman of the research division of Beecham Pharmaceuticals. He has been a member of the pharmaceutical research staff sioce 1954. Mr Victor Steel, is managing director of the international division of Beecham Products which aperates in Africa, Australasia, the Caribbean, India and the Middle and Far East. He joined Beecham in 1971.

Mr Richard Lake will be joining the partnorship of RAPHAEL, ZORN, stockbrokers, oo April 16. He will be co-ordinating the firm's institutional husiness and continuo to send out a technical analysis service.

TYZACK AND PARTNERS has appointed Mr Patriek Alexander as a partner in London. He was at Kleinwort Benson.

The DECLAN KELLY CROUP has appointed three non-executive directors to the main board. They are: Mr Larry Coyne, head of business development at Channel 4; Mr David Beety, senior partner of Knapp-Fishers, solicitors; and Mr Eric Lowrie, previously with Barclays Bank

Mr David Percy Nash, assistant treasurer of Imperial Chemical Industries bas joined the hoard of TIOXIDE GROUP. Mr D. S. Hay has resigned his directorship of Tioxide.

Mr Frank Stimpson bas been appointed director of finance of EAST MIDLANDS ELECTRICITY, He succeeds the late Mr Charles Thompson.

Dr H. Marshall Smalley has been appointed managing director of MACFARLAN SMITH, tor or Macrandan Smills, Edinburgh, a Claxo company. He succeeds Mr Peter Mackenzie who retired at the end of March.

Mr David Owen bas been appointed managing director of TAYLOR NELSON MEDICAL, a medical market research com-

Mr Finn Arneseo bas been appointed a general manager of PK CHRISTIANIA BANK (UK).

Mr F. G. Bennie bas been appointed a non-executive direc-tor of HIGGS AND HILL. He will also be a non-executive director of Higgs and Hill Property Hold-ings. Mr Bennle retired as a director of National Westminster Bank on March 31, where be was also sezeral manager of the premises division.

GAMBICA, the association for the instrumentation, control and automation industry in the UK, has appointed Mr V. (John) Trenchard, agency director, Babcock-Bristol, as chairman of the automation industry in the UK, has appointed Mr V. (John) which includes Meter-Ads, Trenchard, agency director, Bab-cock-Bristol, as chairman of the GAMBICA commercial group. He succeeds Mr Ron Postle, divisional sales manager, Honeywell in March 1983. Control Systems.

CEMENTATION INTER-NATIONAL bas appointed Mr Jarek Bielous to its main board as CEMENTATION technical services director. He has transferred from associate

Mr Brian Hamill, export/ import trading manager, has heen appointed to the board of CHEF FOODS as trading direc-

Mr Stephen Mawditt has been appointed managing director SENIOR MANACEMENT IN-TERNATIONAL.

Mr Erie B. Colwell has been appointed chairman of the VIC-TORIA WINE COMPANY, succeeding Mr Michael Jackaman. Mr Colwell, a director of Allied-Lyons, has heen deputy chairman of Victoria Wine since December 12 1983. Mr Jackaman is chairman of Showerings, Vine Mr Cliff Quartly has been appointed life and pensions manager if BARCLAYS INSUR-ANCE SERVICES, a wholly-owned subsidiary of Barclays Bank. He was district insurance manager for the bank's Pall districts.

spirits and soft drinks division of Allied-Lyons.

Tyne Tees Television manag-ing director, Mr Andy Allan, will leave the company in six months to take up a new appointment within ITV. After six years with Tyne Tees, Mr Allan u to take Tyne Tees, Mr Allan is to take up the appointment of director of programmes at CENTRAL INDEPENDENT TELEVISION, the largest of the ITV seven-day contractors. He will see Tyne Tees through its present financial year before joining Contral in Birmingham on Octobar 1.

Mr Garry Turvey has been appointed director-general of the FREIGHT TRANSPORT ASSOCIATION. He bas been deputy director-general since 1974. Mr Turvey succeeds Mr Hugh Featherstone, who has

Mr Clive Bradly has joined BRADBURY WILKINSON as BRADBURY WILKINSON as deputy chairman and group chief executive, and Mr Bernard Green, has joined as group financial director. Both were with the Harrison Printing Group, part of SUITS and Lonrho.

STANDARD CHARTERED BANK has promoted Mr V. R. Winton to senior general managar.

Mr Clifford K. H. Hunter has been appointed exploration manager of CAMBRIDGE PETROLEUM ROYALTIES.

Mr David Hugh Newton will be joining the partnership of L. MESSEL AND CO., stock-hrokers, on April 7. Mr Sandy Stewart and Mr John Adams will be leaving the partnership on

BROWN SHIPLEY INSUR-ANCE SERVICES has appointed Mr R. W. Thrower as managing director of Holmwoods and Craw-furd (Marine and International) furd (Marine and International)
in succession to Mr D. C.
McIntosh who will become chairman of the new UK division of
the group, consisting of Holmwoods and Crawfurd (M and It,
Holmwoods and Crawfurd (UK),
Holmwoods and Back and Manson (Schools) and Brown Shipley
Life and Pansions. Life and Pensions,

Mr John S, Morgan has joined the Blackheath-based Lench organisation as sales director of the company's newly-formed stud-bolt divisioo. He was sales direc-tor of Charles Richards Fasteners, Darlaston.

Mr Derek K. Bird has been appointed to the board of BABCOCK BRISTOL—a member of the Babcock Industrial and Electrical Products group. Mr. Bird will also continue as divisional director of the company's field services division.

Mrs Linda Prophet has been appointed a director of the TAYLOR HARRISON GROUP

The INSTITUTE OF ACTUARIES has elected the following to its council. They will take office after the annual will take office after the annual stechnical services director. He has transferred from associate Trafalgar House Group company Willett.

**

Mr Frank Nelson bas joined WILTSHIER SOUTH EAST as finance director. He was with Cooper and Lybrand Associates.

**

Mr Brian Hamill, export/import trading manager, has will take office after the annual well take office after the annual seneral meeting on June 25. Mr Peter Gerald Mnore, nf the London Business School, is president. Vice presidents are: Mr Samnel Patrick Littingow Kennedy, Sun Alitance and McLondon Insurance Group, Mr John Howard Webh, Commercial Union Assurance, Mr Francis Richard Wales, Hill Samnel Life Assurance, and Mr Leonard John Martin, R. Watson and Sons. Martin, R. Watson and Sons. Mr Peter Norman Downing, Victory Insurance Company, has heen elected treasurer, and Mr Peter Derek Jones (chairman of the Appointments Board), Greenwell and Co., and Mr Peter James Turvey, Swiss Re (UK), are honorary secretaries.

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Shareholders are invited to attend a General Meeting which will be held t the offices of Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, uxembourg on April 11th, 1984 2 (4.00 p.m. with the following agende:

Agenda

Receipt of the Reports of the Board of Directors and the Statutory Auditor

Auditor.

Approval of the balance sheet and the profit and loss statement as at December 31st, 1983.

Payment of a dividend.

Discharge of the Directors and the Stetutory Auditor in respect of the carrying out of their duties for the year ended 31st December 1983.

Receipt of and action on nomination for election of the Directors and the Statutory Auditor for a new statutory term.

Directors' remuneration.

Renewal of the authorisation to issue shares within the limits of the authorised share capital.

Miscellaneous business as may properly come before the meeting.

Approval of the above Items of the Agenda will require no quorum and will be given by the affirmative vote of a majority of the shares present or represented at the Meeting, except that the amendments referred to in Item 7 will require the affirmative vote of two-thirds of the shares present or represented at the Meeting and a quorum of all least 50% of the shares outstanding. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

meeting by proxy.

Holders of bearer shares may vote at the Meeting in person by producing at the Meeting a certificate of deposit which has been or will be Issued to them against deposit of their share certificates with Kredietbank S.A. Luxembourgeoise, 43. Boulevard Royal, Luxembourgeoise, 43. Boulevard Royal, Luxembourgeor Kleinwort, Benson Ltd., 20, Fenchurch Street, London EC3.

Fenchurch Street, London EG3.

Holders of beaver shares may vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of their share certificates as aforesaid or presentation of their certificates of deposit. In order to be valid all forms of proxy must reach the company at Kredietbank S.A. Luxembourgeoise or Kleinwort, Benson Ltd., five clear days prior to the ting.
Share certificates so deposited will be retained until the Meeting or any
urnment thereof has been concluded.

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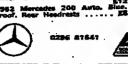
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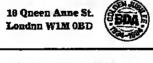
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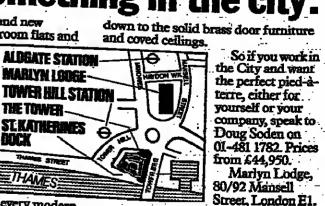
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TECHNOLOGY

SWEDEN RUNS MAJOR PROJECTS IN HEAT STORAGE

Caves of heat for winter warmth

BY MARK NEWHAM

WORK IS ebout to start on one of the world's largest energy-saving projects — a 3m cubic metre heat store built in the high latitudes of Sweden. There water heated by solar energy systems during summer months.

1980 through a tax on oil use using heat pumps although, in and pumped into new energy some cases, these are unnecessary since rock caverns, according to the Swedish State Power Board, can retain water at temperatures up to 100°C. systems during summer months and hy industrial waste heat will be retained for use in winter.

Designed jointly by the Swedish Building Research Council and Sweden'o State Power Board, the SKr 32m project will coosist essentially of a patient of the skr state of the skr natural underground aquifer into which summer-heated lake water will be injected and stored until the beat is required for beating buildings. It will then be recovered and have its temperature, housted, firmush temperature hoosted through large-scala heat pumps before being fed into central heating networks of local buildings in Hademora in central Sweden.

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The project is Sweden's second aquifer heat store experiment—the first being a 3,000 cubic metre capacity aquifer at Klippan in southern Swedeo — but represents the have been carved out of the country's eighth large-scale heat solid crystalline rock of the store project. Its predecessors area. At Lyckebo near Uppsala, consist of stores constructed in 100,000 cubic metres of rock—excavated rock caverns, endings to fill a third of the abandoned mines; excavated QE II or cover a football pitch surfece pits and in multiple to a height of 20 metres—has excavated rock caverns, abandoned mines, excavated surfece pits and in multiple well systems (series of wells sunk into rock and clay).

sunk into rock and clay),

Sweden's rapid progress with
large-scale energy-saving technologies is owed in the main to
three factors. The country
urgently oeeds to reduce its
historic religness on all which

SKr 40m and has 15 per cent

With contains

With contains

With contains nologies is owed in the main to three factors. The country urgently oeeds to reduce its historic reliance on oll which accounts for about 70 per cent of the energy consumed; Sweden plans to phase out its nuclear energy supply hy the year 2010; and ebout SKr 500m

funds for energy conservation peratures up to 100°C. trials has provided the greatest Further north, at spur to the programme and now Sweden boasts Europe's biggest operational heat stores.

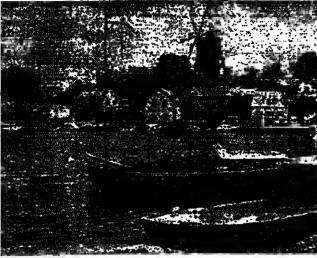
The largest is a 200,000 cubic metre capacity store in an abandoned mime at Kopparbareg in central Sweden where water, heated by industrial waste heat, is stored at a temperature of about 35 deg C. Heat pumpa in the SKr 24m project draw on this heat and raise temperatures sufficient for building heating. The project represents the first of many planned, the State Power Board calcuisting that Sweden has about 30 other abandoned mines evaluable which are suitable for use as similar heat stores.

use as similar heat stores.
Central Sweden also pays host to two other large scale heat store projects, both of which have been carved out of the been excavated to form an underground rock cavern and, SKr 40m and has 15 per consists of the hot water it contains beated hy a 5,000 square metre estimates clearly e prime consideration, tha Swedish government of solar collectors during sideration, that Swedish government is such favourable out.

Further north, at Lulea, another 100,000 cubic metre capacity heat store experiment is being conducted, this time in the form of a series of individual wells sunk into rock to a depth of 150 metres and fillad with water beated by waste industrial beat. The heat stored in this way is again extracted using heat pumps when local buildings require heat in winter.

A similar heat store trial is undar wey near Gothenburg on Sweden's west coast although; in this case, the heat store material is clay instead of solid rock. Researchers are looking closely at this trial to discover whether the heating of the clay produces any major geotechnical changes during beating, this type of heat store could prove one of the most cost-effective systems, second only to the aquifer concept:

Multiple well heet stores in clay and rock cost in the region of SKr 0.7-1.3 per kilowatt hour required, rising to SKr 1.1-2.1 in the case of excavated rock caverns. This produces energy



Summer warmed lake water provides heating through

Taken to its limits of potential, the Swedish State Power Board the Swedish State Power Board calculates large-scale heat stores could supply about 15 terrawatt bours of heat per year—about 10 per cent of the country's total huilding heating requirement—mostly operating with beat pumps to boost low and medium temperature water held in store to termoratures suitable. in store to temperatures suitable for district heating networks.

It is calculated that Sweden already has about 40,000 heat pumps installed — mainly for small-scala domestic applications nuclear energy supply hy the heing heated electrically.

subterranean heat stora con—at least 25 of which ara for struction programme with the large-scale heating projects. The has been raised yearly sinca covered during winter months

summer and industrial waste operating is of 10 megawatt heat available for heating during the country's long, bitter winters.

Taken to its limits of potential, ber of individual units capable of supplying 150 megawatts of heat to Stockholm's district heating network. These beat pumps will upgrade seawater temperatures to about 70 °C for use in the network

Estimates from the Swedish Building Research Council indi-cate that heat pumps heve become so attractive in the country that 10,000 to 12,000 units a year are expected to he produced and installed in the mid-1980s and that Sweden is set to become a major exporter of the technology to the rest of the world over the coming decade.

British Rail Engineering who are spending a further £240,000

BANKING COMMUNICATIONS

Telex room falls victim to integration

BY ALAN CANE

demands for greater speed and using integrated communicaefficiency in telecommunications.

The SWIFT interface First device or SID, the special commessa puter which makes it possible for the banks to send and receive messages from SWIFT, the worldwide interbank secure messaging network, is running It a close second.

And while most banks have yet to instal a CHAPS terminal, giving them the ability to interface with the big clearing (or settlement) hanks to take advantage of electronic sameday clearing, already this device is heing rendered obsolete.

What is driving all these sophisticated hanking terminals to the knackers' yard is the emergence of a new concept in the banking world-integrated communications, essentially antomated message switching with extra and highly specialised capabilities.

Why should banks oeed such system? First of all, rationalisation of the untidy prolifera-tion of terminals and spaghetti mess of wiring which accom-panies the introduction of each oew electronic service.

Admittedly the old-style telex

rooms with its banks of tele-printers and tangle of paper tape has given way to video screens, keyboards and messaga screens, keyboards and messaga switching computers in many banks, hnt the fact remains that every new electronic ser-vice a hank takes on hoard means another set of screens keyboards — perhaps another complete computer.

So there is powerful pressure to integrate all these functions into a single switching unit-an through which all incoming messages can be strained, sorted and directed to the appropriate destination. Some

THE TELEX ROOM has become the right recipient using con-the first victim of the banks' ventional telex technology and

EDITED BY ALAN CANE

First, conventional telex: the message is printed in the cable room in triplicate, torn off the machine, the top copy is authenticated and the copies matched up again. One copy is filed, and two copies sent by internal messenger to the right department. Time: ooe to two hours.

Using integrated communication tions, the computer accepts the call and the message is displayed for the operator to "repair" (aotheoticate) before routing to the recipieots video screen. Time: five to 10 minutes.

Outgoing messages take only a few minutes more using integrated communications; conventional telex, up to 60 minutes more. Many of the big banks heve

built, or are already quietly building, integrated communi cations systems to manage their message traffic but proprietary systems are available from bank ing software specialists such as Arbat (now part of the U.S. hased Control Data Corporation) and Logica.

The Logica system "Fastwire" to he announced within days is already up and running at Lloyds Bank International (LBI), Citibank's Lewisham communications ceotre and is in the final stages of commissioning at Kleinwort Benson.

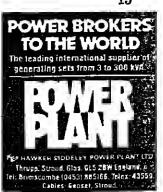
At LBI, Mr Ernst Hennche, the manager in charge of technology, says the system substantially increases productivity: "It has reduced the time for electronic sieve, if you like, sending a telex massage from four hours to five mioutes" and bas completely replaced the bank's SID.

At Citibank, Mr Terry hanks—Lloyds Bank International in the City of London ager, is using the system only
can expect a peak message as a SWIFT interface, but wants
traffic from its telex system,
SWIFT, CHAPS and its own Michael Childs at Kleiowort inter-branch oetwork of over Benson said: "We decided to 2,000 messages an bour.

Benson said: "We decided to take Fastwire hecause it allows 2,000 messages an bour.

Second there is efficiency, in much higher throughput oo our

her information.) parison between the speed at England and Barclays Bank,
PETER KNIGHT which a telex message reaches Logica says.



Equipment

Add-on processing

THE DIVIDING line between sophisticated electronic type-writer and stand-alone word processor has become even more diffuse with the announcement by Hermes of z screen add-on for its Toptronic range of typewriters.

Hermes calls the result a "video typing machine" and the added screen and memory yields limited amounts of word processing.

The Toptronic 51/Video allows the typist to deploy several modes. It cao be used as an ordinary typewriter, as a memory typewriter with 100 memory segments, as an external storage typewriter, or as a machine with sophis-ticated folder / document folder / document storage via the screen.

Several 2.5 inch discs can be read into the screen unit, each accounting for a "folder" which contains one or more documents. The information can be processed, npdated and transferred from folder to folder with ease. A buffer store allows simultaneous printing of one document while another is being worked oo via the screen.

There are two levels of the machine. The model 21 costs £1,695 and the 51 is priced at £2,795. More on 0206 845251.

Terminals

Colour graphics

LYNWOOD has introduced a colour version of its IBM business graphics emulation system. The company says that all pixels which make op the graphics are addressable and can emulate the IBM 3274 and four other screens. in Alton, Hampshire on 0420

Electronic office meets with qualified success promote office automation and £250,000 on each system and sions from what are quite equipment, as in the case of help develop competitive the organization was obligated specific experiments, the British Rail Engineering who LEICESTERSHIRE policemen tried running their office diaries

GOVERNMENT-FUNDED OFFICE AUTOMATION PROJECTS END

promote office attenuation and the period develop competitive the organization was obligated to use it for two years. Many office systems.

Each pilot was planned by consultants from the Computing Services Association who helped the Department of Trade and the Department of Trade and the Civil servants in the Cahinet that the captaint of the civil servants in the Cahinet that the captaint of the civil servants in the Cahinet that the captaint of the civil servants in the Cahinet that the captaint of the civil servants in the Cahinet that the captaint of the civil servants in the Cahinet that the captaint of the civil servants in the Cahinet that the captaint of the civil servants in the Cahinet that the captaint of the civil servants in the Cahinet that the captaint of the civil servants in the Cahinet that the captaint of the civil servants in the Cahinet that the captaint of the tried running their office diaries on an electronic system designed for dentists. Besides the chief constable being hesitant to be known as a tooth puller, the experiment was abandoned because it did not work. This is one of the experiences told to a London conference on the government-funded office automation pilot studies, which ended last week.

Leicestershire Constabilery is one of 21 public sector organisations. They conneit (IBM) one of 21 public sector organisations on an electronic system demestic suppliers of integrated domestic suppliers of integrated office systems.

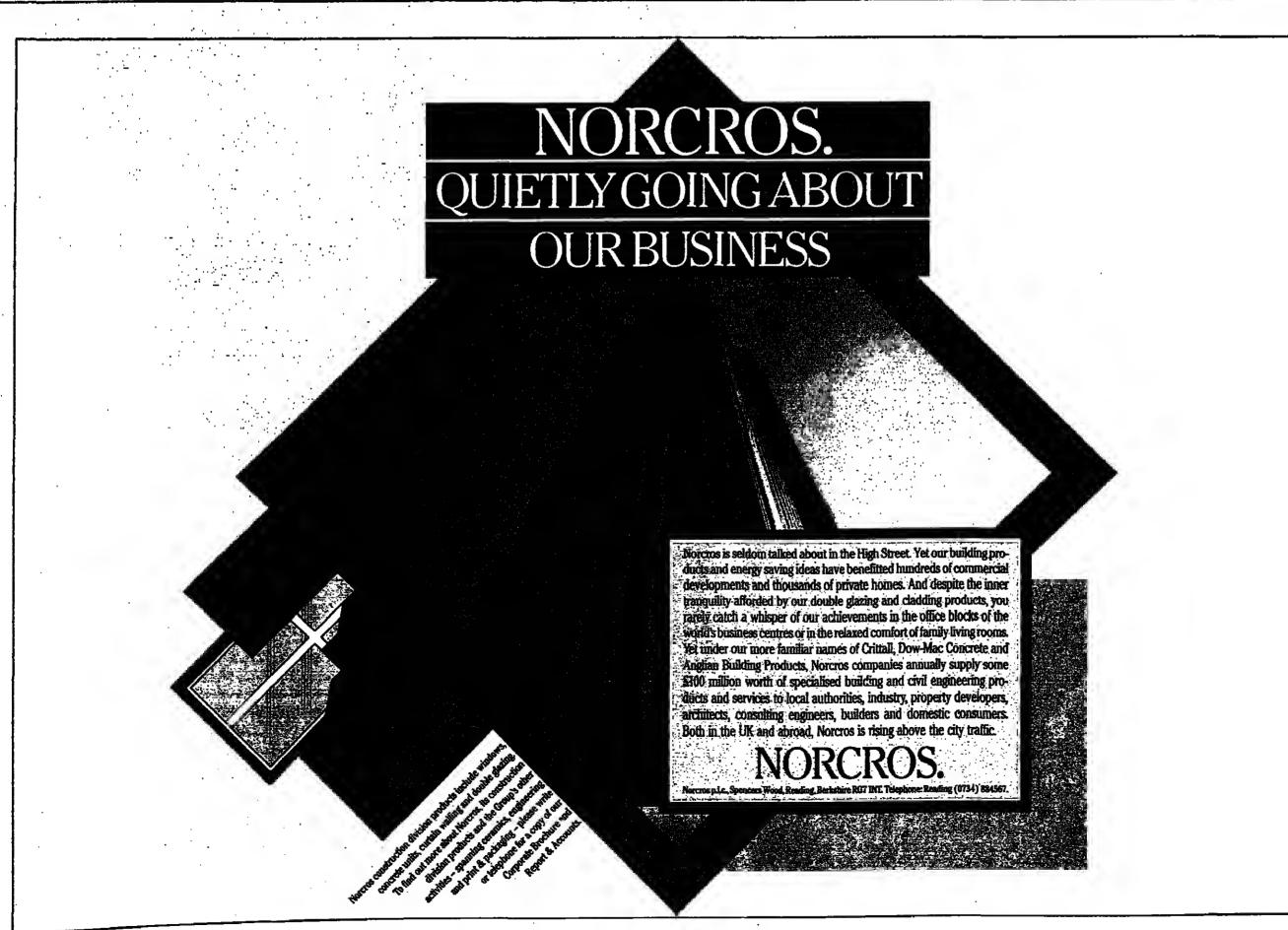
Leich pilot was planned by consolitants from the Computing Services Association who helped the Department of Trade and Industry (DTI) choose the organisations. They included and The Cabinet Office supplied by Stine County Council (IBM) one of 21 public sector organisations (Logica VTS) ago to act as guinea-pigs in the f5m government programme to

with their supplier, Information Technology Limited. The pilots are being evaluated

by the Economist Intelligence Unit who also organised the Unit who also organised the conference. A second conference. A second conference will be held in Loodon on October 10 and 11. (Telephone Christine Palmer: 01-493 Hoppe of Logica, a London-hased computing services company best known in bulletins on the pilots. (Telephona the DTI on 01-213 4518/ for further information.)

Second there is efficiency, in much higher throughput oo our existing hardware and simplified our andit trails."

The core of the Fastwire system, Fastrx developed by the U.S. company Freyberg Associates, now part of Logica, is being installed at the Bank of Fasting and Barelays Bank. hulletins on the pilots. (Tele-phona the DTI on 01-213 4518/ 4491 for further information.)



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VENTURE CAPITAL

The May issue of THE BANKER will be discussing the increasingly significant role of VENTURE CAPITAL institutioos-the long established and the many newcomers-in the market; also the rise of the USM in equity raising and the increasing role of national and regional government in financing new enterprise.

This important study in THE BANKER will provide an opportunity for the treasury function of venture capital operators to bring their activities before the worldwide wholesale and equity finance markets, which THE BANKER serves with distinction each month.

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CORRECTION NOTICE

SURVEY OF ITALY

PUBLISHED 26th MARCH 1984

It is regretted that the figures showing the financial position of Crediop (Consorzio di Credito per le Opere Pubbliche—Public Law Credit Institution) -Rome should have been shown as at 31st December 1982 and not as erroneously printed as at 31st

It is expected that the 1983 accounts will be approved in April. Provisional results indicate a net profit of over Lit. 140 billion after allocating Lit. 192 hillion to reserves. The loan volume increased to Lit. 19017 billion. This is a considerable improvement over 1982.

ENERGY REVIEW

Bankers face greater North Sea risks

By Ian Hargreaves

LOTS OF people have done well out of Britain's £30bn North Sea investment boom, but none of the players in the offshore oil game has had a steadier run of success than the bankers. "Sure it's been a good busi-ss," Mr Tom Ketchum, head TOTAL* of the London-based oil and minerals division of New York's Morgan Guaranty hank. "There is no international oil and gas project which has so far failed to meet its debt service. At least, not yet."

Mr Ketchum's note of warn-

ing coming as it does from one of the most aggressive North Sea banks, reflects a growing mood among bankers that, as Britain gears up for its second offshore boom, risks are growing more rapidly than rewards. It also suggests that for British banks struggling to improve their sometimes faltering positions in the North Sea market, life is not going to get any easier. "Project lending has got riskier and the rewards have decreased," says Mr James Adamson, who is to Chase Manhattan what Mr Ketchum is

to Morgan. "As marginal fields are developed, we may he approaching the point where people find out exactly how risky this type of lending is." An illustration of just bow tightly-priced big North Sea deals have become is the recent \$400m loan syndicate led by Bankers Trust of New York and National Westminster for the days learners of the Sun Oille development of the Sun Oil's Balmoral field—a marginal oil-field where a miscalculation of costs could bave serious conse-

The initial interest rate on this loan is 4ths of 1 per cent over the London interbank rate (Libor), rising to 1.25 per cent when (or if) the project reaches full earnings potential. The latter is considered a very low rate for this type of work.
Although details of the loan have not been made public, Sun is said by bankers to bave succeeded in cutting other corners, for example, over commitment fees. NatWest was the only British name in the 14-bank syn-dicate. Nor did Chase, which has some claim to the title of

the world's leading energy bank, appear on the tombstone. The other important point like several other deals in recent years in the North Sea, it is a so-called limited recourse project loan, which means that a large slice of the lending is secured not against the balance sheet of the borrower, but against the cash flow from the NORTH SEA LENDING : Market Shares 1978-83 London Clearing Banks : Foreign Banks Other British Banks American Banks 1978 1979 1980 1981 1982 1963 £1,273m £2,287m £1,012m £296m

first hig UK energy project loan, for BP's Forties Field. Project

large

have been active.

But as more banks have swarmed to the honeypot, it

has inevitably become less of a

seller's market and cover ratios

have come under periodic pres-sure — a ratio of 1.3:1 is the

lowest to have been quoted on

the UK North Sea circuit offered, it is said, by a French

So, as bankers look back to

golden age of financings" — when in the late 1970s, the

as their price for a loan —they fear that still more competi-

tion and greater complexity lie

The main attraction of project borrowing for an oil com-pany is that it allows the cash flow of a field to be matched exactly against a loan, while at the same time setting a large Sea capital spending needs, curpiece of borrowing at one rently running at well over remove from the company's £3hn a year.

However, if something goes wrong with a field once the nonrecourse stage of a loan has been reached—a drastic cost over-run, a major technical sovereig hitch, a sharp drop in the price of oil or radical tax changes—competi the banks might not get their money back. "It's getting pretty close to equity financing," says Mr Ketchum.

Mr Roger Byatt, who has just completed a stint as head of NatWest's energy division, one of the more successful British energy hanks, says the hankera to Balmoral weighed up the risks carefully and conserva-tively, especially in estimating the amount of recoverable oil the field contains.

In any case, he adds, even a deal like Balmoral, the terms of which reflected tough competi-tion, provide the banks with about the Balmoral loan is that almost a 2:1 cover ratio, mean-like several other deals in ing that they have loaned at most 50 per cent of the anticipated discounted cash flow of the project, Today's North Sea project loans, be says, "are probably less risky than financ-

field itself. The loan has corporate backing from Sun until competition among banks the way that oil companies have for North Sea business has started to insist that the undercompletion tests are carried out on the production platform in decade since NatWest made its ting loan conditions should be lying assumptions used in set-ting loan conditions should be their own or those of their consultants, rather than terms set by the banks.

This point can be crucial, since forecasts of the price of

lending, as opposed to various forms of corporate fund-raising, is estimated to account for about a quarter of UK North year and the persistent anxiety that it may fall further, has the fact that large energy loans, along with other loans for done more than anything to capital projects, have besend shivers through the energy banking community. This is sovereign loans have lost their hardly surprising, since some of Although American them are sitting on loans based competition has been fierce in the North Sea from the beginupon the assumption of oil at \$35 a barrel (it is now under ning, French, Canadian and, more recently, Japanese banks \$30), and rising at world infla-

tion rates in the next decade. Most banks are currently working on a base forecast of oil at \$30 a barrel until the end of next year and rising with inflation thereafter.

Taxation is almost equally problematic, since loans being written for the North Sea today will extend well beyond the next general election. It has become common for oil

companies in Britain, as in other less politically stable what Mr Byatt recalls as "the parts of the world, to ask the banks to accept political risk, being by more or less general fundamentally, looks attractive, assent Chase, Morgan, Citibank competition is likely to remain and one of either Chemical fierce, ensuring that if the price right to repayment should the Bank, Bank of America or of oil falls, bankers' nerves will he tasted further. To contain the facted further. banks were able to demand 2.5 to 3 per cent of the oil out of the Piper and Claymore fields company's assets be nationalised. But in Britain, banks find themselves being Midland and Lloyds—have North Sea without losing a asked to provide warrants made virtually no impact. The cent may be asking just a little

ing the life of the loan. more carefully than to oil compames before changing the tax play.

The British banks have not rules—a theory which many bankers dishelieve even as they

scramble for the business. "The hankers are lending the money, so they should be able to control the assumptions, says Mr Ketchum. Negotiations to control the assumptions," want my honest opinion," says says Mr Ketchum. Negotiations one foreign banker, "they were about the assumptions have fast asleep." become so complex and long-winded that some oil companies steer clear of project finance

altogether.
None of this, however, means None of this, however, means that hanks like Chase or Morgan are planning to scale down their activities, either in energy in general or in the North Sea. The philosophy of the leaders seems to be ride out the hard times, while attempting to push the risk-reward pendulum back in favour of the banks, both through or the banks, both through negotiation with cusomers and by judicious public pronounce-ments. Mr Adamson recently vented his worries in the Insti-

tute of Petroleum's journal, which, he agrees, may win him

mine the likely cash flow of the project which secures the loan.

The fall in the off the country tending. Morgan, which claims to have been involved as lead manager in over 60 per cent of North Sea product the country tending. find it difficult to hold its mar-ket share, says Mr Ketchum, as newer competitors from Canada, the U.S. and the Continent offer lower prices and

accept higher risks.

But what about the British banks? How are they faring under these conditions, where innovation and a taste for pushing the frontiers of risk are crucial to the ability to win

The everall impression is that five years after a Wilson Com-mittee research report on North Sea oil praised them for their expetise and decisiveness, the London clearing banks have been losing market share, chiefly at the hands of the Americans

Of the London clearers, Nat-West and Barclays are the only two that figure in anybody's top six in the North Sea, the others Bankers Trust.

Two of the London clearersing a garage in Dorking."

According to Mr Ketchum one asked to provide warrants made virtually no impact. The The point everyone agrees is of the more worrying trends is against major tax changes dur. Scottish hanks have done better,

especially in building relation-The theory is that a govern-ships with the offshore suppliers ment might listen to bankers and smaller oil companies which NatWest bas tended to under

performed as well as the com-petition, says Mr Mike Unsworth, chief energy analyst with brokers Scott Goff. "If you

Barclays and NatWest, both of which have large, specialised energy teams, challenge this. The Americans, they say, took an early lead because of their experience in oil lending and retained it because so many oil companies are American.

oil boom no British bank has won sole leadership of a syndicated North Sea project loan, although NatWest is about to break this run of ducks by being named sole leader manager for a £225m syndicate for Total Oil Marine's development of the Alwyn North field. According to Mr Unsworth. the clearers have displayed characteristic sluggishness in

Still, the fact remains that over a decade into the British

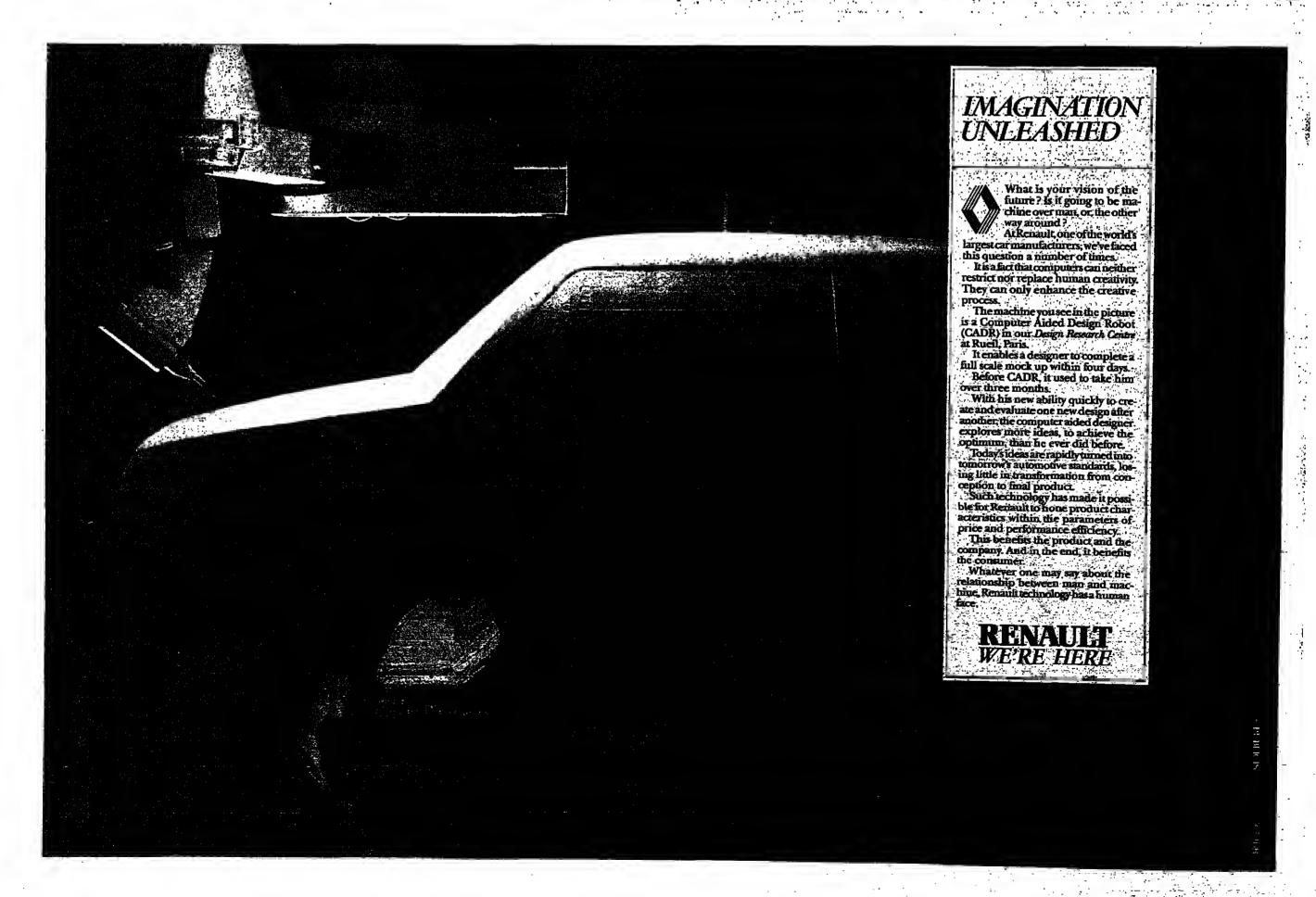
a reputation for cao tion.
"I have no problem with fixing project loans for the that," be says. "Caution has smaller oil companies which last always been a sensible part of energy lending." Morgan, which RP's Forties field. Most of that business has gone to American and Scottish banks. Mr David Ferguson, finance

director of Lasmo, one of the smaller oil companies which struggled to raise finance in the 1970s, says the role of British hanks in Lasmo'a life has greatly diminished in the past four years. Anxious to arrest this trend, he asked Morgan, lead manager on a project loan for the Beatrice field, to invite several British banks, but three of them turned it down. Only NatWest ended up on the tomb-

Of course, if the worst fears of the energy bankers turned out to be correct, those banks, which had exercised greatest caution would be wearing large smiles. However, even those bankers

with problem loans on fields which are known to have suffered production difficulties insist that they are comfortable with their positions,

be tested further. To get through a second decade in the



THE ARTS

Television/Christopher Dunkley

The glistening jewel in the crown of televised fiction

Whet on earth shall we do on Tuesday evenings now? Start accepting dinner invitations again and stop pretending the video recorder has broken down, perhaps. After three months with Tuesdays as the blghspot of television's week, we saw The Jewel In the Crown transmit its 14th episode and finish sadly and hloodily last night, leaving the sort of gap which precious few previous television serials ever created.

You look at the raw polemics Jewel had to say could have been said in the context of Cheltenham as readily as that out even a decent story framework to support it, it seems and education, religion and evenes many.

Morahan and his team appear to have taken their cue from the third paragraph on ambivalence of their feelings about India and Indians would have been out of context in the events that led up to it and fraction of the whole. we saw The Jewet in the Crown transmit its 14th episode and finish sadly and hloodily last night, leaving the sort of gap which precious few previous television serials ever created. Bridesead Revisited was the last made significantly by Crando (made, significantly, by Granada as was Jewel) and the first by all accounts was the BBC's Forsyte Saga. With the years between it is hard to be sure but I suspect that Jewel is a greater achievement than greater achievement than either Brideshead or The Forsyste Saga.

Its popular success is undeniabla: 7.9m peopla have been watching the Tuesday broadcasts with 1.1m watching the Sunday repeats on Channel

critical admiration of the sort heaped on Jewel. So it is not surprising that Granada has alread ysold it to the U.S. where it will be shown next year in "Masterpiece Theatre," to CBG in Canada, and to Australia, Belgium, Finlend, Holland, Italy, Jordan, Portugal, Zimbab-we and a growing list of other

of great television drama is It may be an overstatement good story telling. That may but only just to say that most seem like a truism, but when (certainly much) of what ITV's

This is the story of a rape, or the events that led up to it and followed it and of the place in which it happened. Thera are the action, the people, and the stories. As I never tire place; sil of which are interplace; sil of which are interplace; sil of the stories. As I never tire of pointing out television, unlike cinema, is primerily e vertically in the stories. As I never tire of pointing out television, unlike cinema, is primerily e vertically in the stories. related but in their totality in-communicable in isolation from the moral continuum of human affairs." That says it all. Whether the books manage to justify the ambitions of that paragraph I would not know, but amazingly tha television serial did.

Furthermore the incident in the Philiphar Candens and all

the Sunday repeats on Channel 4, and even if some of tha Sunday audience consisted of Tuesday's addicts desperately filling the gaps between episodes, it still seems that the serial attracted soma Sm viewers. That is about twice the audience for, say, a quiz game such as Cally My Bluff and almost equal to that for Top Of The Pops.

It is rare indeed for serious drama to attract andiences of such size and at the same time critical admiration of the sort tions to the series, doubtless from the Piano Leg Drapers Unit of the TV clean-up cam-

The other complaints came from people such as the old India hands rounded up by BBC2'e Did You See? and from Britain's chief professional Indian, Salman Rushdie, who What is the secret of its condemn the series for falling appeal? Surely no secret at all. Either Sir Denis Forman, chairs man of Granada who inspired the whole thing are series and series and series are series at last days of the Raj covering all strata of Indian man of Granada who inspired the whole thing, or producer Christopher Morahan and his co-director Jim O'Brien, or adaptor Ken Taylor—or perhaps all of them since they are an extraordinarily talented by the product that the creators set out to do. to do.

bal medium, a form of well illustrated radio in which tha words are vital and the picture merely useful. Try anything from the news to Coronation Street, first with pictures only (incomprehensible) then with sound only (almost everything but sport quite comprehensible) to prove the point.

Morahan, O'Brien and Taylor

clearly know this and realise that the talking head is consequently one of television's greatest assets. So instead of that "Look where we've come to spend our expenses" style of location shooting in which all the weight is born by exotic street markets and dramatic sunsets the Jewel team went back again and again to hasic two-shots in which the narrative was advanced by the simplest means possible — one person telling the story to another, often for remarkably long sequences, before going into flashback with voice-over. Sarah Layton and Ronald Merrick beside the lake come to mind. Guy Perron learning last night about Merrick's murder from Count Bronowski; Mabel in bed reminiscing to Barbie, and many more such moments. I cannot recall another serial in which this simple, powerful technique was better used.

Nor can I recall one where the photography was as selfiess as that of lighting cameraman Ray Goode in Jewel. Sur-rounded by picture postcard views, Gooda and his directors repeatedly resisted the tempta-

The Jewel In The Crown, The Far Pavilions, any month now A Passage to India, again: British television has been tately obsessed by the historic experience of Britons in Asia.

the heatest of the heatest of discuss the present experience of Asians—or, for that matter West Indians and Africans

—in Britain.

The Royal Court's touring adjunct, Joint Stock, this year

celebrates its tenth anniversary,

Faress) and her two children joining her husband Raj (Dev Sagoo) in Leicester after a five

This sort of contemporary culture shock material was much better handled in Hanif

Kureishi's Borderline (another

also fleetingly occupies the outer perimeters of a chauvinist

cattle dealer and a slovenly English racist mother.

year separation.



Art Malik and Tim Pigott Smith at the root of the problem

tion to stand actors on distant vantage points and zoom lingeringly into them across the middle ground. Consciously "pretty" shots (such as the fisherman throwing his net on lessly exploitable ro the lake) were so rare that you

looks the viewers squabbled over and, not for the first time. The BAFTA juries are going to the ectresses whose power and insight were so staggering. Peggy Ashcroft (Barble) has never performed more poignantly on screen, and the ensemble acting by the memchanis — Geraldine James clever man, but there are two sahibs — Geraldine James first is his patrician opposition (Susan). Rosemary Leach to the plan for a Sainsbury'a (Aunt Fenny), and ebove all superstore in Camden Town Judy Parfitt (gin swilling which we ordinary mortals so Mildred)—mada you long for desperately need, and the

Moreover the depth of talent seemed bottomless. Tim Pigott-Smith might almost be ex-pected to dazzle in the end-lessly exploitable role of Merrick, and Charles Dance the lake) were so rare that you mere noticed eech one—as you were intended to. For the rest, the settings stayed where they should be: in the background that cast.

And what a cast! For once it was the actors whose good the result of the Raj for instance, over and not for the first time.

Mildred)—mada you long for desperately need, and the another series just to keep second is screen adaptations. At

last year's Edinburgh TV Festival Miller said: "Novels are an absolutaly unitranslatable art form and do not prosper on television except in the case of the trivial or second-rate novel when it doesn't matter what happens to them anyway." But the point about Granada's

Jewel in the Crown is that it was superb, engrossing tale-vision and magnificent enter-tainment. Scott's novals ere still there on the sbelf without a single word changed, just as Holinshed histories are still there-albeit forgotten-having provided the skeletons for so many of Shakespeare's plays. It is e waste of tima asking "Is this programme good litera-ture?" The only question worth asking is: "Whatever the original source, is this good television?

In the case of Jewel in the Crown the answer is "Yes. Very."

John Curry/Albert Hall

Clement Crisp

noused a wild variety of entertainments in its time hut never, Symphony on Ice to the dear monolith, and Monday's opening was not s little fraught, currently nipping at us would have turned the place into the Ice Hell of Pitz Palu, we were delayed for baif an bour, and throughout the evening the skating surface had a corru-gated and puddly look, with an elfin jet of water contriving to sprinkle the skaters' lag at one

But Mr Curry and his group of e dozen fina skaters triumphed, and the evening reasserted his exceptional reasserted his exceptional achievement in freeing ice-dancing from its champinnship strait-jacket of tricks. "Come Dancing" roguishness, and, what is worse, soulfulness and sequined bodices.

Although ba makes use of thatrical choreographars—the present show has works by Peter Martins (a jokey Tango), Jean - Piarre Bonnefous and Laura Dean, as well as Mr Curry himself—he is not proposing "ballet on ice." Rather does he reveal, and sublimely so in his own soles, that skating so in his own solos, that skating is an art related to dance and adopting certain of its qualities (finid épaulement an obvious one), while yat uniqua in its own merits. And these, in tha best numbers of tha avening,

The Royal Albert Hall has and these are well played by the Royal Philharmonic Orchestra. Typical is the opening Glides, set to part of Glazunov's until this week, an ice-show. Glides, set to part of Glazunov's Now John Curry bas brought his The Seasons, which introduces nine members of tha company, with Mr Curry's choreography skilful in placing petterns of That ice, I gather, refused to movement over the ice (how behave itself, and though I much better it would look, would have supposed that though, on a rink twice the merely to open the Hall's door to that spring breezes that are and solos against ensembles. I admired vary much Patricia Dodd and Catherine Foulkes in it, and Nathan Birch, each

it, and Nathan Birch, each deploying pure, unforced line. The evening thereafter brings a well balanced series of group and solo numbers, impeccably skated and—apart from a cheap Garsbwin plece — aminently satisfying.

There is, for the most psrt, an avoidance of those tricks that clutter the alleged "ice

an avoidance of those tricks that clutter the alleged "ice dancing" of competitions. Bravura is on view, of course; in the Torantella for Shelley Winters and Keith Davis, in the ludicrously costumed but elegantly danced Maditation for Catherine Foulkes and Mark Hominuke with its dazgling Hominuke with its dazzling partnaring, and in tha blaze nf partnaring, and in the blaze in the Sailor Dance from The Red Poppy for David Santee.

But techniqua is generally subservient to Mr Curry's idealistic and convincing view of skating as an art. Nowbere more so than in his own solos:

to see him gliding with a kind of rapt splendour to the adage from The Nutcrocker — the movement assuming to possi-through the lines and beautifully open curves of his torso-is to see a rare and superlative make for exciting viewing.

The show uses serious concert expression are marvellously music for most of its items, one. Not to be missed.

Checking Out/Lyric Studio

Martin Hoyle

A mere 15 years ago the story of two provincial girls bouncing resiliently through picaresque adventures and misdventures in the capital would have unleased s frenetic parade of swinging London vignettes. The modisb euphoria and elegant quirkiness unrestrained, one can almost see the resultant film — indeed, one did — with Rita Tushingham and Lynn

Redgrave.
Tha ominous Eighties are made of sterner, or at least seedier, stuff. At the Lyric, Hammersmith, the saga of the two hotel maids who lose their job through the curious bablt of bugging the clients' rooms and giving wide, if unwitting, circulation to the subsequent tapes, reveals the sleazy world of nude modelling, club bostessing and motor show posing as based on a contempt for women, or possibly just people, that seems the last residue of hedonistic materialism. The meat trade, the hrutalities of a market economy reduced to basics, is just around the next Sobo

Sandra is skirmy, serious and naively principled.
Pauline (the Lynn Redgrava
pert) is abundant, blond, broadperi) is anundant, olond, broad-minded but—wouldn't you know it?—constantly used. And, paca the Sixties, when Celtic interest would beve been Irish, our less ebuiliant heroines are Scots; though Pauline is Catholic, itself not necessarily a factor

to brighten the party up. Playwright Marcella Evaristi's Commedia scored a great success at the same theetre last year; unfortunately she seems to conform to the pattern of following a hit with a second play rummaged from the bottom drawer, or perhaps cobbled together in the confident myopia of success.

The pace is plodding, or at least ambling, at times almost grinding to a balt. The songs that punctuate the action tend to hold it up, whila Alpin Smart's pleasant music leaves one longing for something more sketch pungent (the situation demands duct.



Alastan Mus Elaine Collins

variants on "Pirate Jenny"). At times the development of uncertain that the writer fails back on putting tha girls into funny costumes, be the Jepanese, saucy French maids uniforms or Mickey Mouse outfits, with slendarest of

Chris Parr's direction emphesises the static nature of this two-hander. It breaks down into a series of mostly seated conversations; with the audience placed along two sides of a square, too often one character is seen simply from the back or at least in profil Perdu.

Terry Neason's Paulina la happier at expressing cheerful toughness than vulnerability, but she is hardly belped by a song about Lourdes, when dressed as a gelsba, with a refrain borrowed from the Sianass entring in Walt Diener's mesa cats' song in Walt Disney's
Lady and the Trump. Elaine
Collins is convincing in bar
earnest ingenuousness; but both characters seems more lika sketches than the finished pro-

The Schütz Consort/St John's

Stanley Sadie

The 17th century was a great age for lamentation. They had plenty to lament, in the devastation of plagues and wars; and they developed for the purpose:

a musical vocabulary of unexampled polgnancy which could serve as well for the representation of unrequited love.

Monday's recital by Roger trees to Theseus to return, pleas to Theseus to return, reliable to reashes at the climaxes of hitterness.

The same group, sang the sentione crashes at the climaxes of hitterness.

The same group, sang the sention of the lover at his beloved's tomb; again, a raptly elegiac reading, with a climax of grief in the overlapping imitations of the final verse and the hard, piercing quality of the hard, piercing quality of the hard.

Monday's recital by Roger imitations of the final verse and the hard, piercing quality of the found by the sopranos for gave us 90 minutes of slow-moving vocal ensemble music What is essentially the same from the early years of the century, secular and sacred. Ariadne's famous lament from Monteverdi's otherwise lost opera, Arionna, is the classic of the genre; happily (if that is the word), it survives as a five-voice medrigal as well as a solo. If its original form is tha most obviously heart-rending, because it musically symbolises Ariadne's desolation, the madrigal version ecquires an extra edge in term of expression because its dissonances, as voice cuts against voice, are so

searingly sustained. Mr Norrington's group sang it with astonishing control, the voices fine-drawn and free of vibratn (the random interlocking of five vibratos can wreck any planned effects): Sarah Leonard and Ekzabath Lana as tha cool, firmly linear sopranos, Peter Hell and Neil Jenkins drawing fine tenor lines, and Terry Edwards' gently resonant, cello-like bass, provided a breathtakingly concentrated breathtakingly concentrated 1984-85 season, which begins reading, enriched by an astute in August, will be his last with response to the words-moving the company.

The 17th century was a great urgently onwards at Ariadne's

Gesualdo for the settings of the Sue Townsend's bitty, under-Easter responsories. Using a powered play about Sita (Sound six part choir, be seems to sur-pass even Monteverdi in his command of choral sonorities, so here and sometimes too in the use of his notorious shifts

of harmony, one senses a com-poser apt to play almost selfindulgently with the material for music. To shock impressionistically rather than to seduce.

rose to every demand. Harewood to quit ENO

What is essentially the same

Mr Norrington can shock, too, and found for this music-initially compelling, but liable to surfeit in a large dose—a style that truly reflects the violence of emotion Gesualdn aimed to convey and his choir

Lord Harewood, managing director of English National Opera, has announced that the

The Great Celestial Cow/Royal Court

Michael Coveney



Souad Faress and Dev Sagoo

Kureishi's Borderline (another alliance of Court and Joint Stock), of which piece, with a splash of Caryl Churchill, Celestial Cow is redolent. The cast is Asian, with the exception school nativity play are good, of the actress Lou Wakefield who plays, spiritedly, Sita's son moment on the mattress, evina when the cast is a strange, when the plays, spiritedly, Sita's son moment on the mattress come from stroppy boybood to garage- Raj and Sita at last come owning manhood. Quick-chang- together separated only by ing like the rest, with the exception of Sita, Ms Wakefield village, ber gesture of faith and loyalty in the village cow "Princess" (represented as a pantomime beast).

On Amanda Fisk'e simple design of hanging silks, the of the cow, resists her hushaud, and tongue-in-cheek starlit deas and research coalesce too offends his ideas of proper hallet back on the old home-infrequently to pack dramatic behaviour by laughing with steed.

The direction by Carole Hay-

school nativity play are good, insists that ber menstruating man is less silken than the daughter (Feroza Syal) should be allowed in the kitchen and on the dance floor.
Pulled either way by the Raj and Sita at last come on the dance floor.

together separated only by Pulled either way hy the yards of sari. Sita has brought trivial expectations of two the immigrants, from the a bucket with her from the cultures, she is consigned to a nervous scenes of "arranged" mental bome by ber own bus-band (echoes of Tom ond Vip) and the play ends in a some-what confused and confusing Sita cannot overcome the pull babble of feminist solidarity

The direction by Carole Hay- standard.

drapes, but she exacts maximum fun from the language prise appearance behind a country hedge of two black Friesians. The play comes across as a bit small and tinny even for the intimate Court, and I cannot say that the acting, overall, is of the highest

Camden operas/Bloomsbury

buting a dooble bill to the Camden Festival this year: theme of outwitting a tyranni-charles Lecocy's "operette" Dr cal father, might be attributed to various composers; the score Delius's (distinctly shorter) is quite lively enough for the lyric drama" Margot la action, which revolves around a sinister omeletta.

Rouge. Cliva Timms conducts the English Symphony Orchestra in both works.

These little operas are too different from each other to provoke intaresting contrasts, but they make up an attractive evening. Lecocq'a Dr Miracle was, like Bizet's, an antry ln an 1857 competiton organised by Offenbach, and they shared first prize. Lecocq, then 25, was Bizet's senior by six years, but his great success La Fille de Hime Angot was still a long way in the future. The simple

The most engaging perform-

ances of Sophie Langdon's

last, of Debnssy's sonata and

Schoenberg's Phantosie-both of a calibre to justify ber repu-

tation as one of the most taleoted of th younger genara-

tion of British violinists. The

Debussy in particular had fine

recital on Wednesday were tha

Park Lane Opera is contri- musical charms of Dr Miracle, buting a dooble bill to the a romantic farce on the familiar

tima in the varied guises of tha trickster-lover, and as his inamorata Jill Washington sings stylishly. She and her eccentric stepmother, Nuala Willis, play wall together and with John Ayldon's cranky father. The first-night pace was a trifle too relaxed. I thought, but Johan Engels' bright, thrifty designs and Tim Ball's lighting supply a balpful visual crispness. Tha producer Robert Carsen has eked out the fun with some modest conjuring.

receiving its European stage of atmosphare, premièra (St Louis staged it Anne Mason last year). It too was a com-petition-plece, but less lucky and Kim Bagley's glum decency and has been rediscovered only since poor Eric Fanby coming another vivid impression in pleled his own reconstruction that iny part of La Patronne, piano transcription).

the handsome Engels sets; the imposing brute.

The Margot la Rouge of the Ball lighting is surely hypar-40-year-old Delins is actually active, but there are lashings Anne Mason is a fine, bruised

than Lecocy's; until recently does justica to her formar the full score was believed lost, swain. They get admirable sup-and has been rediscovered only port—besides Miss Willis makof it (working from Ravel'e and some apt, voiceless supernumeraries, Begley's army The conductor Mr Timms chums are energatically repre-made still more of tha lus- sented by Christopher Bladas cious orchestral writing than and Robert Dean, There is a of Lecog'e driar effects earlier bold, up-front performance by (where I wanted quicker cues Maria Moll in the best whore's and sharper accents); the music role, and another good skatch here is through-composed, and from Janine Roehuck. At the it was sustained with convic- end a period film noir assassin tion. Carsen manipulates his is required, and Rodney Macann large cast resourcefully around provides exactly the right icily

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Theatre

The Royal Shakespeare Company, hailed by the Figaro Magazine as the world's best theatrical company, presents Terry Hands's production of Much Ado About Nothing at the Theatre des Champs Elysées (7234777) and Edward Bond's Lear with Bob Peck in the title rola at the Théâtre de La Bastille (3574214).

LONDON

Loot (Ambassadors): Leonard Rossiter is a wonderful Truscott in Jonathan Lynn's enjoyable revival of Joe Or-ton's farce in which a leading role is played by a mummified corpse. The versatile Gemma Craven plays the Irish nurse who is open to offers and party to crime. (8361171)

The Aspern Papers (Haymarket): Va-nessa Redgrave and Wendy Riller give superb performances in Michael Redgrave's 1959 version of Henry James's story. The inquisi-tive scholar who descends on their Venetian palazzo is played, ponder ously, by Christopher Reeve. (930 9832)

A Streetcar Named Desire (Mermaid): Sheila Gisb gives the performance of her life as Blanche Dubois in Af-an Strachan's excellent revival, first seen last year at Greenwich. Teonessee Williams's emotional rollercoaster of a play amounts to one of ungs in town. (930 6123)

Sufficient Carbohydrate (Albery):
Transfer after a sold-out season at
Hampstrad for Dennis Potter's
menopausal, over-symbolic but truculently written comedy on a ing white Greek island set. D edy on a gleam Landen superb, yet again, as a gar-rulous drunk. (8363878).

Hay Fever (Queen's): Penelope Keith is more 'right' for Judith Bliss than was either Edith Evans or Celia Johnson. She is very funny, win-somely autocratic, distracted. The supporting actors roll over without protest. (734 1188).

Pack of Lies (Lyric): Judi Dench in a decent, cothralling play about the breaking of a spy ring in the subur-ban Ruislip of 1959-60. Hugh Whitemore's script cleverly con drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (437 3686).

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143)

Daisy Palls It Off (Globe): Enjoyable romp derived from the world of Angela Brazil novels: gym slips, hockgets Brazil movels: gym angs, most-ey sticks, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1582)

Noises Off (Savoy): The funniest play - The Human Comedy (Royal): A sold out ten-week angagement at the public led to this Broadway incarna-

more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

NEW YORK

La Cage aux Foiles (Palece): Perhaps this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Flerstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopia, apart from the first-ext finale a la Gaité Parisienne, but the intimate moments borrowed direct from the film. (757 2626)

mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organiza-tion has generously decided to nama the theatre after the generation's outstanding box office draw. (757 8646)

The Real Thing (Plymouth): After 14 on. Tom Stoppard's latest giggle at the English intelli-gentsia, with a new-found attention to the heart that beats beneath the cast headed by Jeremy Irons and Glenn Close, directed at e fast clip by Mike Nichols. (2398200).

tion of William Saroyan's gentle story of California folk, as interpeted in oratorio by Hair's creator Galt Mac Dermot with William Dumareso's li bretto. (239 5200).

March 30-April 5

E. R. (Forum): Moving into its secon year parodying melodrama in a hos pital setting, this emergency room continues its adventures among young doctor, a receptionist and ar ritarian nurse. (496 3000).

The Time of Your Life (Go Mainstage): Four years after his death at age 72, William Saroyan is rediscovered, here with the 1939 Puamong dreamers in a California bar. Ends April 8. (4433800).

WASHINGTON

Beyond Therapy (Kreeger): Christo pher Durang's romantic comedy has all the elements of modern singles life including meeting through the personals column of a newspaper and a scene in a hip restaurant, but It reflects more than explores the shallowness of a surfeit of choices. Arena Stage (488 3300)

End of the World: With symposis follow (Eisenhower): John Shea stars in the world premiere of Ar-thur Kopit's autobiographical play about a playwright being commis-sioned to write about nuclear disaster, with Barnard Hughes as the ning billionaire, as directed by Harold Prince. Kennedy Cen-ter (254 3870).

Dominic Giil

Sophie Langdon/Purcell Room

with its robustar sentiment.
Her accompanist Paul Roberts was a quick and sympathetic partner: their account of Shoenberg's late Phantasie op 47 was strongly projected and remarkably well unified (few duos in this odd and easily disjointed piece find common ground so character, shaping was confidently). Both played a solo:
deot; tone was full and Mr Roberts, attentively and
luminous, and deftly shaded.
She halanced the intermezzo's Six Little Pieces op 19, and Miss

soneta by Ravel — clean and best parts of the racital, was a friendy both, but delivered with hare predominant — virtually nothing like the same ease or Miss Langdon's only fauit, which authority. The Ravel especially must absolutely be discarded

ungraceful three - movament sequence of Improvisotions by Odaline de la Martinez.

It was a pity that Miss exercise than a brilliantly eco-Langdon had not given herself longer to warm at the start of longer to warm at the start of finale lacked, quite simply, har programme, but launchad exuberant fizz. Tha gooddirectly into Beethoven's F student mask, of which there major aonata op 24 and the

delicete gleam of fantasy nicely Langdon a short and not needs more careful idiomatic working: the blues movement was too respactfully litaral (as nomical study in styla); the was a faint aura even in the

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Towards a new Beveridge

THE reviews of major sections of the social security structure announced this week by Mr Norman Fowler, Social Services Secretary, are as welcome as they are overdue. They would have been greeted more enthusiastically if the Chancellor, too, had signalled an intention to review the relationship between benefits and taxes.

unrelated to housing needs.

Mr Fowler's approach to tha jumbla at his end of the public seclor is one which some of bis more secretive and accident prone colleagues might usefully bave followed. After a hiatus over the refum of the bousing benefit scheme Mr Fowler is now moving cautiously but firmly and openly. The debate.

benefits and taxes.

The social security budget costs around £37bn a year, some 30 per cent of all public expenditure. It is excessively expenditure. It is excessively expensive to administer at £1.5bn a year and enlists an army of \$0,000 civil servants. The system also manifestly falls to achieve its aim: there are very low take-up levels of means-lested henefits and yet, conversely, some such benefits are paid to people not entitled to them.

The social security system is just one of a number of Britain's

more cherished and complex institutions, originally created to protect the poor from the worst consequences of poverty, which are creaking; others include the National Health Service and many local autho-

rity services.

Part of the cause is the opposing strains of the growing demand for welfare services and the shrinking public purse from which they are funded.

But there is another reason. Sir William Beveridge's report in 1942 paving the way for the modern welfare state was based on the "five giants on the road to reconstruction: Want, Disease, Ignorance, Squalor and Idleness." That rocky road bas been littered with expensive reorganisations, multiple ad hoc changes to the system and often contradictory policies in different service departments.

Passing the parcel

cratic, over-complicated and inefficient in their delivery comprehensible pattern of tax almost to the point of absurdity. Is it by no means rare for a This can be achieved only family to pay between 20 and 30 per cent of its income in tax and get a similar amount two systems—perhaps, for back in benefit, with the passing result of the cash parcel involve.

benefit scheme Mr Fowier is now moving cautiously but firmly and openly. The debate, together with any controversy It might generate, is preceding legislation, for a change. In sddition to his small team looking at the future of per-

looking at the future of per-sonal pensions and the review inlo what has good wrong with bousing becefit, there will be reviews of the supplementary benefit schema and of chil-dren's benefits. All the investigations, using outsida expertise, will bold public sessions, inviting contributions from any interested parties and will report back by the end will report back by the end
of the year. In addition, the
first full survey for 15 years
will be made into tha extent
of disablement in Britain and
the circumstances of tha

Essential data

Much the most important aspect of these reviaws is their attempt to garner data essential to the further improvement of the tax and benefit systems. The UK is, as a nation, remarkably ok is, as a nation, remarkably ill-informed about its state and this becomes a crucial falling once full computerisation begins. The potential to simplify and rationalise the benefit system can be realised only when the DHSS knows exactly what it is trying to do for when what it is trying to do for whom

and why.

Mr Fowler's initiatives on this front, bowever welcome, can provide only half the answer. The counterpart to the benefits system is the personal tayation system with which it The result is that puone services generally are bureauvices generally are bureauis entwined. The aim ought to
cratic, over-complicated and
be a simpler, fairer and more
comprehensible pattern of tax
comprehensible pattern of tax

back in benefit, with the passing round of the cash parcel involving dozens of officials.

There is also often a mismatch between the payment of benefit and need in the same way as a mismatch has developed between local authority services and the ability of the rating system to support them. The urban bousing stock, too, is becoming

The challenge to Mrs Gandhi

THE LATEST outbreak of vio-lence in Punjab marks the second time in six weeks thet moves by the Delhi Government general election is less than a moves by the Delhi Government to accommodate the demands of India's Sikhs have prompted Sikh extremists to inflame the situation with muruer. In the last two days Sikh terrorists bave killed four prominent Punjabis — all of them Hindus and one of them a member of parliament in Mrs Gandhi'a marks Congress I

parliament in Mrs Gandhi'a ruling party, Congress I.

The killings have had their predictable, and doubtless intended result. Hindu crowds bave gone on the rampage in Amritsar, the boly city of the Sikhs. There bas been a general strike of Hindus across Princip the most prosperous Punjab, the most prosperous state in India. And there is a prospect of Hindo-Sikh violence spreading through the neighbouring state of Haryana and into Delhi itself.

The problem of Sikh ter-rorism has taken on a new dimension since mid-February. dimension since mid-February. At that time talks between the Delhi Government and the Sikh political party Akali Dal were showing a constructive spirit of mutual compromise. This spirit was anathema to the extremist Sikhs, led by Sant Jarnali Singh Bhindranwale, who want nothing less than an independent Sikh state ruled only by religious law. Violence was engeodered and the talks were abandoned. This week's outhreak appears

This week's output to have been prompted by signs that the Government was willing to be flexible over the issua of the constitution. The Akali Dal was insisting that Article a different political complexion from the one in Delhi. In ing the right of access to places of worship, did not adequately distinguish Sikhs from Hindus. Constitution-burning had become a cesture of Sikh process of Saturday the Government in 1980. The subsequent election installed congress I, bnt it also stoked up the Government in 1980. The subsequent election installed congress I, bnt it also stoked up that the Government in 1980. The subsequent election installed congress I, bnt it also stoked up that the Government in 1980. The two men will work closely together on the group's overall strategy. That may yet create some to be working out as Wilmot had boped. He recalled recently that and Laldiaw joined.

year away.
Only three months ago thera was a widespread impression that Mrs Gandhi benefited from these regional frictions. They emphasised the need for ber central authority. They drove moderate voters of different re-ligious persuasions to reinforce consensus by voting for Con-gress I. There were even sug-gestions that abe encouraged such frictions. Today Delhi'a politicians take a different view. They are worried by the image of Mrs Gandhi's impotence in the fece of the successive outrages. The events in Punjab are closer to India's centre than those in Assam or Kashmir; they touch more worryingly upon the overall economic health of the nation. Mrs Gandhi is thus under increasing politi-cal pressure to do something.

Conciliation

Mrs Gandhi has already made gestures of conciliation and they bave blown up in ber face. She now faces the very difficult decision whether to send police or troops into the temples of Amritsar whara Sikh terrorists sink less than an independent Amritsar whara Sikh terrorists have taken refuge from the law. The lesson of Mrs Gandhi'a predicament is that she has abandoned.

This week's outhreak appears to have been prompted by signs to have been prompted by signs that the Government was willing to be flexible over the issua of the constitution. The Akaila of the constitution. The Akaila a different political complexion.

ment said it was witing to consider changes to the wording of Article 25 demanded by Akali tion: there are no pat answers Dal. Once again the prospect of peace through negotiation led to violence.

The property of the wording of Centralisation, decentralisation, decentralisation in the prospect of peace through negotiation led to violence. The situation in the Puniab bold it together and to manage is a regional not national crisis in a country where the combination in the Puniab bold it together and to manage the sensible development of its in a country where the combination is a country where th tion of state politics and religious diversity makes such
flare-ups quita commonplace.
The problem for Mrs Gandhi is ber political will a little too
that the impact that these widely.

HE RADICALISM of the Thatcher Governments in employment matters has not been confined to a narrowing of union immunities and an attempt to restructure their

an attempt to least details arrangements.

Obscured by the smoke of these battles, the Government has been engaged in a parallel, less obvious but more far-reaching series of changes—to reform the nature of work and its rewards.

its rewards.

It has not sought to do so directly, for the most part, but rather through persuasion, pressure, encouragement and incentive. Its ambitions are, however, large — to reverse the policies and directions taken in the employment market during the 1970s, when differentials were flattened, and so produce more flexibility.

We wildlity is the name of the

so produce more flexibility.

Flexibility is the name of the game in the 1980s labour market — in wages, skills and training. It is fashionable among British and other European policymakers to admit the relative flexibility of employment in the U.S., some of which is ascribed to that country's large, relatively low-wage. labour-intensive service sector, and its entrepreneurial drive. and its entrepreneurial drive.

Most European governments
now beve multi-headed programmes to encourage the
service sector, and to turn the

service sector, and to turn the unemployed and others into entrepreneurs. Mr Chris Brookes, the OECD's director for employment initiatives, says: "When we talk about mage flexibility only; but capital and savings flexibility are also important."

The UK Government, bow-The UK Government, bowever, has been and remains
centrally concerned with wage
flexibility, because of wbat it
sees as the particular rigidities of the UK wages system. In
January, the Chancellor chose
Llverpool, and the faded grandeur of the Adelphi Hotel, to
intone the message that "there
ls a clear relationship between
price and demand; other things price and demand: other things being equal, cheaper jobs will mean more jobs."

Like any radical Govern-ment, it bas a legecy of in-grained resistance against which it must struggle. In simple terms, the Government believes that past incomes policies and many major wage settlements—such as the 1974

'I'D RATHER be called a with recent changes in employson-of-a-bitch for not delivering ment legislation that supposedly than for not making money." make it easier and less expensive to take on workers for sbort periods of time.

engineering settlement, which narrowed differentials—built rigidities and expectations into pay bargaining which bave exacerbated unemployment. It

relative to men rose very slowly

in the post-war period, suddenly took off in the 1970s, and that

skilled workers' pay (in engineering) has fallen relative to unskilled workers' in the same period. The table shows

how the regional wage spread, from heing 20 perceotage points

from top to bottom in 1967, shrank to nine in the late 1970s

-though it has since widened to 12 in 1982.

Ministers bave been doing their best to reverse these ten-dencies. They have abolished the fair wages resolution, which

wants them combed out. The accompanying charts bow "youths," whose wages

Surprisingly, it is not just 24,000 to I managers who are reloctant understand to take on new employees. Workers who bave survived massive redundancy pro-

been strong enough for under-manning to cause many pro-duction bottlenecks but the

long notice of redundancy and cent more people," says one significant lump-sum sevarance executive. "At the national level that's e lot of jobs."

hard time keeping up with demand and their bottlenecks carry right through to the endproduct manufacturers.

the staying power of any upturn "The first problem is believ-

pnblic authorities for which they were working; their related attempts to hive off

public services to the private

sector has as one of its objec-

tives the lowering of pay levels through competition for jobs.

Wages councils, which set

The Government's most direct

intervention in the wages mar-ket has been the Young

Workers' Scheme, under which employers are given a £15 a week subsidy for employing

youngsters et a weekly wage of less than £42 (from April 1,

minimum rates in low-paid industries, are being subjected to "the most searching eye." according to Mr John Selwyn Gumer, the Employment

The Chancellor's message

The Chancellor's message — cheaper jobs means more jobs — does eppear to be filtering down. While wage increases remain stubbornly higher than inflation, regional differentials are widening again. young workers' pay is declining relative to adults and in some sectors — notably electrical contracting — apprentice nay has

tracting — apprentice pay bas actually gone down, and some extra recruitment is reported.

None of this, of course, is un-

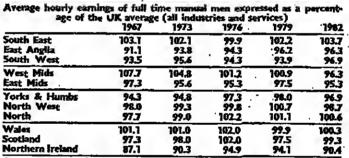
controversial. Unions and Labour reject the Government's

line (though their own lack of

agreement on an incomes policy leaves them exposed on the issue); and pressure groups, bave passionately disputed it.

If a manufacturer still can't keep up with orders, he has to

HOW THE REGIONS VARY



"as near to home-made as possible," while his mustard is

Weakly servings of males, under 21 relative to paging 21 and most

have banked at following the

Government's logic. The Con-tract-Cleaners' Association is trying to resist Government pressure for wage cuts by

making an agreement among its own members to continue paying National Health Service rates after they have won the contract for privatised services from a local health anthority

Ministers and officials believe

a second issue is of increasing importance; the *internal* labour markets within companies.

Here, the barriers to be broken

down are demarcation lines, over-specialisation and—again—

The recession and rapidly de-

veloping new production tech-nologies, combine with Govern-

lack of flexibility.

coming in. Currently, for example, some 50 large companies including Rolls-Royce, Imperial Chemical Industries, British Petroleum and Blue Circle are comparing agreements which break down the lines between crafts and create "hybrid" multi-skilled These issues are of great im-

These issues are of great importance and also of great delicacy: unions risk losing members as the dividing lines along which they bave organised begin to wever and disappear; multi-skilling is often to a deskilling is often to a deskilling is unervious. seen as de-skilling; supervisors resent a loss of status; em-ployers are reluctant to confront their own and others' con-servatism. Above all, the very depth of the "old way of doing things" means that the new radicalism is bound to meet resistance.

It is, however, the way of working life which is now chang-ing at an unprecedentedly rapid rate. The extension of control by many managements over the internal mobility of their workers has meant, for example, that the old problem of external mobility—attracting scarce skills from a distance—is no longer much of a beadacbe. The peels of unemployed are every onger much or a beadacoe. The pools of unemployed are everywhere; and both they and the employed can be trained and retrained to functions which demand—once more—a greater degree of flexibility than before. A greater degree of employer control also leads—as described in the article below the emergence of a two-

described in the article below—to the emergence of a two-tier workforce—a stable core, and a fluctuating and insecure periphery. At the same time, the flexibility of the work process coupled with high unemployment has meant that Government-provided training through the Manpower Services Commission has grown bugely to a level of £2.1bn for the current financial year, and that the MSC now touches the lives of MSC now touches the lives of most working class adolescents. It also means that traditional demarcetion lines between "education" and "training" are being eroded, as are those

between education and industry.
One odd outcome is that a
bands-off Government is being
forced more and more to get its hands on (or et least put its money in) the jobs market-place: the restructuring of work leaves them exposed on the ment to put enormous pressure issue); and pressure groups, on plant and work organisation, aver passionately disputed it. And the evidence is, increasione employers themselves ingly, that new practices are in an advanced society would seem impossible without it.

MANAGEMENT'S FEARS OF TAKING ON **NEW WORKERS**

UK LABOUR MARKET

Wages: the battle for

a flexible future

By John Lloyd, Industrial Editor

government or local authority £50). In the two years it has contract work received the same bourly rates as their sters have been found work at a cost of nearly £100m.

than for not making money."
That remark, made recently
by a U.S. executive, has drifted
across the Atlantic and quickly become part of the British

industrial manager's credo. A recovery in demand may be under way for many British industrial products but, after four years of the trauma and expense of massive redundancies, managers shudder at the thought of taking on new

workers. "I'll go on overtime first and then on extended deliveries rather than get caught again," says the managing director of one large UK manufacturing

British managers feel they have to be even more cautious than their U.S. counterparts because of the legal requirements in this country to give ments in this country to give of them would employ 5 per cent more people," says one

And they are not impressed ponents. The drop forgers, in

particular, have been baving a

grammes remain very nervous about the security of their jobs. For them, an increase in staff may just be the prelude to another round of redundancies. So far, the recovery has not been transported for the formation and the formati

between the sector of the sect

"Custom and practice is still very important," one manager said.

Surprisingly, it is not just managers who are reluctant inderstandably sceptical about

ing what you are." one forging group manager, says.

Initially, the problem can be dealt with by putting on more overtime. But productivity usually declines on overtime and, at a certain point, workers object to it.

If a manufacturer still can't keep up with orders, he has to to take on permanent employees.

Employers worry about what will happen if their order pattern changes in such a way that they need to keep on the likely to be sustained for at least a year, be would open negotiations with the trade unions about increasing staff.

Most employers worry about what will happen if their order pattern changes in such a way that they need to keep on the likely to be sustained for at least a year, be would open negotiations with the trade unions about increasing staff.

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Most employers worry about what workers but make least a year, be would open negotiations with the trade unions about increasing staff.

Most employers worry about what will happen if their order pattern changes in such a way the higher level of demand is that they need to keep on the likely to be sustained for at contract workers but make the production to put pressure on management to take on permanent employees.

contemplate taking on more employees, Before doing so, be will probably go to his customers

response to market movements, to high overtima usage despite the costs. despite the costs.

Contract labour is now fairly

Contract labour is now fairly widespread, especially in the West Midlands metal-bashing industries, but it has not been in operation long enough for employers or workers to draw any firm conclusions about it.

Employers don't like it either. "We are creating a two-class structure." one manager grumbles, "with one of the classes being like guest-workers."

Tan Rodger

Most employers would prefer to take on permanent employees if they could justify it. They know that temporary workers are likely to be less productive because less committed to the company. But this general preference has to be balanced off against the potential liability for redundancies if and when demand contracts.

The equation is different for every industry, depending on the importance of labour costs in overall costs. Generally, manufacturers of end products, they are they contract to the contract when it does not want to?

But in intermediate products, market movements more volatile, making manufacturers wary about taking on permanent labour. Thus, in the past year or so, there has been a growing trend to hiring workers on short term contracts, usually on similar salary tends to other workers, but with no establishment rights. manufacturers of end products, such as cars, washing machines and clothing, find it worthwhite to hire and fire promptly in officials accept it as preferable

Pulling together

Chairman Sir Michael Edwardes and chief executive, Robb Wilmot, seem to have agreed on an initial game plan, at least, as they team up at ICL.

For the past six mouths, the question of whether they could form an effective working part-

nership has been exercising the City, Whitehall, the industry and the company itself.

Would the two tiny dynamos

bum together? Or would they work on different currents? Both Edwardes and Wilmot are regarded as autocratic, a bit are regarded as autocratic, a bit ruthless—men who like to run their own show. But they have begun by dividing responsibilities along roughly the same lines laid down between Wilmot and former chairman Sir Christopher Laidlaw.

Wilmot—as befits a man whose home address is now The White House—remains in overall charge of the group's operations from product development

an coarge of the group opera-tions from product development and strategy to production, mar-keting and sales. Heads of all operating divisions will report

to him. Edwardes is expected to concentrate on developing the group's organisational structure "not," Wilmot admits, "one of my strong suits "—and improving management efficiency.

Ha will also take on the "State Department tasks"
—handling relations with Government, EEC, the City, sharebolders and public, though be has not hear exactly noted.

as wilmot had boped.

He recalled recently that when he and Laldiaw joined forces three years ago. "one of the things we worried about was bumping into each other—was there a role for two full-time recolle at this level?"

time people at this level?"

The pair spent a lot of time drafting a set of notes specify-ing who did what, and stuck by them throughout Wilmot produced the notes

Men and Matters

the turbulent waters of privatisation has now entered the phase where at is giving away tele-

where at is giving away telephone calls,
Phonecards worth 10 units are
being sent to anyone who calls
Freephone Phonecard, in the
hope that free use will encourage regular use.
That is all very well, I cried
from the single cardphone klosk
at a London tube station, but
the few booths available seem
to boast queues of sales reps,
clutching little black books, who
hog the things for bours on end. "If you have to wait, it is good news for us," said the Telecom man childingly. "We lose millions on payphones and have to increase the usage."



"God knowa whet he'd say if he knew they're full of

when Edwardes arrived et ICL and, it seems, they have now been accepted as the basis of the new partnership.

Calling cards

Britisb Telecom's venture into the turbulent waters of privatis-

But will the casual users who get the free-offer cards overload the system? Telecom talks darkly of other forces restricting cardphone expansion.

"Of course we want more 'phones at railway stations and airports. But they won't give us the space. Waterloo is one example. ."

I'm afraid I have to finish this tale now. The queue for this cardphone is getting impatient.

president of Arthur D, Little, the consultants.

Glaser has long campaigned for solar power systems—satellites that would trap that energy of the sun before relaying it as electricity to earth to make fuel shortages a thing of the past.

Now he is turning his attention to the more straightforward matter of eating in space. He is running in Houston next week e conference on the tonic

Hot trading

Everyone at a new factory being opened by Richard and Rosemary Lazenby will be expected to be as keen as mustard.

For this young industrial enterprise at Stokesley, Cleve-land, is being built upon the Lazenby's success as mustard

Lazenby's success as mustard specialists.

While running a Yorkshire pub a few years ago the cost of mustard, as an added extra in their sandwiches, faced them with a marketing problem. They had either to raise the price of the sandwich to pay for the mustard—or cut costs by making their own.

Thair experiments with homemade mustard led them to start supplying shops in their dissertions.

The cord so far is eight months aloft by two Soviet cosmonauts) then food will become increasingly important in keeping space voyagers healthy and happy.

"It costs about \$20,000 an hour to keep a person in space. At that price giving astronauts the value of the mission."

His point is that now that space missions are including tor the mustard—or cit costs by making their own.

Thair experiments with homemade mustard led them to start supplying shops in their district. They developed three styles, plus a special beer mustard now called Tradale mixture

Moving into converted premises in a villaga near Thirsk they soon added to their mustard lines by making seafood sauces, tartar sauce, and varieties of pate.
In his new factory Richard will be bringing out new lines

now being given the accolade of national distribution. **Heavenly tastes** The likes of Trust Houses Forte and McDonalds will find themselves competing for franchise

operations in outer space, predicts Peter Glaser, a leading U.S. advocate of attempts to exploit resources beyond the atmosphere. Ha is e vice president of Arthur D. Little,

week e conference on the topic for the National Aeronautics and Space Administration.

Representatives of America's food and packaging industry, food and packaging industry, mutrition experts, and several astronauts, will discuss subjects such as the correct menus for onter space, and bow to keep food tasty and smelling good. Glaser says that as people spend longer periods in and out of the etmosphere (the record so far is eight months aloft by two Soviet cosmonauts)

space missions are including mixes of people from different countries the cultures should be reflected in the food served.

If Britain's spaceman de-mands kippers for breakfast when he rides with the Americans they should not try to fob him off with bam and eggs.

Observer



CONSTRUCTION EQUIPMENT INDUSTRY

A new challenge to the giants

By Ian Rodger in London and Terry Dodsworth in New York

. J. Z. Case of the U.S.

bought a 40 per cent stake in Peciain, tha leading bydraulic

excavator manufacturer, in 1977 as part of a strategy of

developing its construction equipment business. Case re-mains a world leader in back-

hoe loaders, but Poclain is

YET another attempt is being made to consolidate important parts of the depressed U.S. and European construction equipment industries and create a competitor that can stand up to the two glants, Caterpillar Trac-tor of the U.S. and Komatsu of Japan.

and the second s

Clark Equipment of the U.S. and Volvo of Sweden announced on Monday that they have started talks that could lead to a merger of their construction equipment businesses.

They begin the talks knowing They begin the talks knowing the disappointing results of past trans-Atlantic consolidations in this industry, notably those involving Massay-Ferguson of Canada, Fiat of Italy, J.I. Case of the U.S. and most recently. IBH Holdings of West Germany. West Germany.

The difference this time, the parties hope, is that they are both atarting from well established bases and both have managed to make profits in the past year despite the market slump.

Mr Charles Kiorpes, president of Clark Michigan, the Clark subsidiary which manufactures wheeled loaders and dump trucks, said the aim was to create a group in which "the sum would be equal to more than the narts."

Volvo said the project was being undertaken not because of weakness but because "both companies are ready to be offensive end aggressive in the world

But the other factors behind their hid to merge are tha dramatic slump in world markets for construction equip-ment in the past four years and the increasing competition in Europe and the U.S. from Japanese manufacturers.
World demand for most of

the main types of construction equipment has fallen by any-where from 30 to more than 50 per cent over the past four years as hard-pressed govern-ments everywhere have slashed their budgets for civil engineer-

ing projects.
For example, the number of crawler tractors (bulldozers) sold in the U.S. fell from 20,000 in 1979 to 8,000 in 1982, Sales of backhoe loaders in the UK dropped from around 6,000 a year to 2,500 over the same

Most manufacturers of con-



FIAT of Italy and Allis Chaimers of the U.S. set up a joint company, Fiat-Allie in combine their construction equipment businesses, and become the third largest group in the world. The combined group started out with sales of \$450m. Flat took a 65 per cent stake, hoping to gain a major footbold in the U.S. market. Three years later, Allis reduced its stake to 23 per cent and it is now down to 10 per cent. Last year, Fig. Allis had sales of 1.847hm (\$523m) and remained in loss. Sales were down 11 per cent after a 25 per cent slump in 1982. The group's U.S. market share slipped. Massey-Ferguson of Canada acquired Hanomag, of West Germany as part of a strategy to develop an inter-

national construction equip-ment business. After four

under increasing pressure from the Japanese excavator manufacturers and has recently required a major • IBH Holdings, created by Herr Horst Dieter Each in 1975, ecquired small to medium-sized West German and French construction and French construction equipment in the late 1976s and then leapt across the Atlantic in 1980 with the take-over of Terex from General Motors. The group collapsed last November after the failure of its lead West Ger-man bank, and most of the subsidiaries have been sold or

wound up independently.

Caterpillar, the industry leader, lost \$180m in 1982, its first loss in 50 years, caused in suffered another deficit of \$345m last year. Clark Michigan suffered its

first loss in 25 years in 1982 and has since closed one of its two U.S. manufacturing plants. Clark claims that it bas in-creased its market share during the recession, but it also recognised that as a manufacturer of only limited range of equip-

ment—mainly wheeled loeders—it was at e disadvantage to an increasingly aggressive Cater-pillar and the rising presence tion equipment by acquiring the dump truck manufacturer. Euclid, from Daimler Benz of

Epropean market leader dump trucks and a maker of -wheeled loaders as well.

At first glance, the combina-tion of Clark Michigan and Volvo BM looks promising. Volvo's models tend to be small, Volvo's models tend to be small, used on highway construction projects, while Clark's tend to be large, aimed et the mining industry and big civil engineering projects. The two can complement each other geographically as well. Volvo is strong in West European markets; Clark in the Americas in the Americas.

Moreover, the two businesses are roughly the same size. poillar and the rising presence of Japanese manufacturers in the U.S. and Europe.

Early this year, Clark signalled that it was going to try to build its position in construction equipment by acquisition as the continue of the continue of

Some industry analysts argue

countries have become im- Mr Eric Johanson, president portant buyers of construction of Volvo BM, made clear in a equipment, and they prefer to huy everything from one

This was one of the rationales behind the formation of the IBH group by Herr Horst Dieter Esch in 1975. However, when IBH collepsed last November, one of the criticisms levelled at management was that it had concentrated on trying to land blockbuster contracts instead of slugging it out in the industrialised country markets for small unit sales.

Earlier, Massey-Forguson, the farm equipment group, hed also come to grief with its bid to put together a big construction equipment division, and most of its interests in this field have been sold off. been sold off.

On the other hand, some more modest and seemingly comple-mentary combinations have not been successful either. For example, J. I. Case of the U.S. e world leader in hackhoe loaders, acquired a 40 per cent stake in Poclain of France, the leader in hydraulic excavators, in 1977, but neither seems to have benefited much from the combination. Both are losing money, and Poclain has just arranged for an FFr 500m (\$63m) injection of new capital. Similarly, Fiat's joint venture with Allis-Chalmors in 1973 has suffered badly from the slumn and has been losing market share in North America. Meanwhile, a few independent

specialist manufacturers, such as J. C. Bamford Excavators of Britain and Liebherr of West Germany have managed to grow and make profits

Clark and Volvo seem to helieve in the specialist route. Together they would be a strong third in wheeled loaders behind the two glants and num-ber one in off-highway dump

A merger would enable the two to "vault into a leegue which cannot be reeched independently," Mr Kiorpes says. Volvo's prominence in European construction markets dates from the early 1970s when it evolved an articulated dump truck from its agricultural

It quickly became a bighly popular product because of its manoeuvrability, and bas belped struction equipment have Euclid from Daimler Benz of suffered heavy financial losses and the IBH group, which at one point had become the fourth largest manufecturer in the world, collapsed last November.

Some industry analysts argue that the only way to compete against Caterpillar and Komatsu is to have, like them. That in itself was not enough. That in itself was not enough but the group was already in world, collapsed last November.

Some industry analysts argue that the only way to compete against Caterpillar and Komatsu is to have, like them. The group also claims a 16 per very strong dealer networks, This is because the developing ers.

Mr Eric Johanson, president recent interview that one of the group's objectives now was to gain e foothold in the U.S.

"If you pretend to be an in-ternational competitors, you cannot forget about the U.S., which is one third of the world market.

Both Volvo and Clark would like to add a line of hydraulic excavators. "If our product range was

complemented by excavators, we would cover 75 per cent of the money spent on earthmoving in markets," Mr Johanson already co-operates Volvo

with Poclain in some markets and Orenstein and Koppel of West Germany in others. Mr Jobanson sald that "if the terms were appropriate, we would consider acquiring an existing manufacturer."

Analysts tend to focus on O&K as the most likely take-over target. O&K, which makes escalators and other types of industrial equipment as well as excavators and wheeled loaders was in loss from 1980 to 1982 was in loss from 1850 to 1852, and its biggest beadache came from the construction equipment division which accounts for about half group sales of DM 1.1bn (\$423m).

Hoesch, the steelmaking group, has a holding of just over 50 per cent in O & K. O&K, which decided in February not to acquire Hanomag, another IBH subsidiary in bankruptcy, yesterday brushed aside suggestions that it might become involved in the

Whatever bappens, no one donbts that the pressure for consolidation within this deeply troubled industry will continue especially in Western Europe

Mr Johanson, who is also president of the European Committee for Civil Engineering Equipment, pointed ont that there were more than 30 manu-fecturers of wheeled loaders in Italy aione.

His view is that everything will happen slowly. Markets will recover slowly because governments reluctant to boost capital spend ing programmes and rationalisation will come slowly because it will take the Japanese some time yet to huild up strong distribution networks.

Additional research by John Davies

Defence Equipment

Why Britain must team up with Europe

By Sir Frank Cooper

The rise (typically two to four times) in the real costs of one defence equipment generation to another continues. It has been the major cause for the fall in the number of Royal Naval ships by over half and aircraft in the Royal Air Force by around half in the last quarter century.

Defence research and development is a costly husiness. The ratio of research and de-velopment investment to production and repair expenditure has recently improved to 1:3; still appalling. It explains why Britain buys so few ahips, tanks, aircraft and missiles.

What is to be done? Various constructive steps have been taken. For example, operational requirements have been simpli-fied, hurdles against frequent fied, hurdles against frequent modifications have been put up, more attention is being paid to the marketability of defence equipment overseas, collaboration between defence and indus-try is earlier and there are tighter financial limits. But these steps touch only the margin of the problem.

"Competition" is now tha buzz-word. How much real competition is practical? At home most procurement (70 per cent plus) is inevitably non-comproposed Volvo and Clark petitive. This will not change because of the limited number of defence firms, small orders, and high development costs for aircraft, engines, ships and

missiles. The increased emphasis on awarding production contracts in competitive stages will help to keep prices down. But it cannot cope with the harsh reality of tooling and learning costs. Producing small numbers is not good for learning curves,

True competition would heve to be with other countries' industries. Is this practical polities? No industrial country will allow continuing competition at the expense of its own industries. Free trade is not an option. However, there is so much

being spent on defence procure-ment. The defence equipment cult. The critical test is to look this money huya is important more at output and less at input, both for Britain's defence end that is the test both of for its defence industries. The bard problems of defence pro- industry. We cannot defend curement are only just gaining ourselves if the number of our fighting equipments goes on falling as fast as in the last 25 years. No matter how "smart and clever" weapons become, numbers remain important. Numbers relate directly to credibility and to the confidence of the Services. What can we

> In some ways all European countries "specialise." They are relatively stronger in some areas than others. National traditions, past experiences and resource

The West cannot go on luxuriating in too many different types of weapons systems

Britain, for example, has with-drawn from ballistic missiles, large carriers and bombers. The future will demand tougher

Should we build more under licence? European countries, including Britain, have acquired production licences, mainly from the U.S. (This has occasionally happened in reverse.) Licences save research and development on production-albeit at a somewhat higher cost. They sustain industrial capacity and employment. They have been very successful, as in the case of the Mllan anti-tank weapon which Britain did not invent but produces. Licences are commonly used in civil commerce. Britain and the West are stronger for their use. Should they not be used more?

Some people are concerned ebout the continuing viability of Britain's defence industrial hase and future technology— they exaggerate. Others argue that the UK can invent the same but better equipmentthis can turn into nationalistic (and usually expensive) rhet-oric. The reality is that the West cannot go on luxuriating in too many different types of similar

VAST SUMS of money are now costly technology that choices weapons systems. We should being spent on defence procure will become increasingly diffiment money. We should pro-

increase the output.
What about international collaboration? There are many models from which to choose: some simple and straight-for ward, some complex. Most of those who bave been involved in a collaborative project bave time-consuming.

Yet more collaboration must he inevitable. We should learn from the fact that the marketplace has dictated collaboration in Europe for major civil air-craft. The sharing of research and development costs, the larger market and economies of scale are essential pre-requisites to public and private investment. So it must increas-

ingly be with defence projects.

Is Britain going to collaborate with the U.S. or with Europe? Is it an "either/or" choice? The case for going for collaboration with Europe seems provided in the U.S. is virely the U.S. is overwhelming. The U.S. is virtually self-sufficient and intends to remain so. It is much larger. It needs defence equipment for virtually all roles in a world-wide sense. There could never be a partnership between equals.

The difficulties, apart from the language problem, are formid-able. They are all the more so at a time of recession and high unemployment. But the process is going to be a long one and Britain needs to make a start now if its defence output is not to continue declining

Moreover, collaboration offers opportunities for competition in any case—that a prime con-tractor is appointed to put forward develonment and nroduction proposals. If a limited number of operational require-ments can be agreed between some countries each year, then it should he possible to consider alternative solutions from competing European groups within agreed ground rules. The shering of investment costs, more buyers and larger orders are real prizes for industry as well as defence. The need is to increase total output. The challenge is there. It should be picked up.

Sir Frank Cooper was Permanent Under-Secretary, Ministry of Defence, 1976-82.

The arts and the world

From the Chairman, National Committee for the

Compaign to Assist the Arts Sir.—The controversy rounding the Arts Council report concerning the additional the Court also rejected the not only would the company not transfer of support for the arts to the provinces at the expense of London entirely misses the

Robbing Peter to pay Paul, as always. the Arts Council has proposed, is simply an accounting exercise — not a new policy that policy at stake here: justice must be sen to be done. It must could be sustained over any length of time.

The extra £6m given to yet to be identified beneficiaries in the provinces with 40m people, at the expense of 7m Londoners, would appear at first sight to be wbolly justified. But in the longer term, if this is the beginning of new initiative by the Arts Council, a series of such yearly transfers would leeve Simon Carne, the arts in London completely 20, Althorpe Mews, SW11. devastated by the end of the

London is not only the arts capital of Britain, it is also the centre of the arts for the whole world. The revenue accrued by the arts in London, through tourist receipts, is of benefit, not only to Londoners, but also to the entire economy of Britain.

The solution is not merely to transfer the support from one area to another, but to increase the whole constituency of support for the arts, so that, in-stead of arguing about bow to share the cake, minds are con-centrated on bow to bake a bigger cake. The arts will de-rive greater benefit from private patrons, both individually and patrons, both individually and from tha corporate sector, if the Government can be persuaded to introduce tax incentives, shorter covenanted periods and exemption from VAT on theatre, concert, opera end ballet tickets, artists' materials and the hiring and

sale of works of art. The Arts Council has a major lobbying role to play in influencing Government policy and should begin to do so now.

Sutton Manor, Sutton Scotney,

Actuarily speaking From Mr S. Carne,

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Sir.— The Court of Appeal recently beld (Law Report, March 30) that "an actuary

Letters to the Editor

actuarial evidence before it pay tax of £875,000 but it would That is more serious. In fact, actually receive net writing tha Courts have consistently ruled for at least ten years now down allowances of £500,000 to that an actuarial calculation set against its income,

always over-estimates the amount paid out. strike "the man on the Clapbam omnibus" as quite bizarre that the Department of Trade and the Occupational Pensions Board should rely on actuarial reports to ensure the solvency of insur-ance and pension funds under their supervision, yet the Courts say that an actuary will always recommend an excessive pay-out on a claim. Something must be

It's easier with the Finance Bill From the Deputy Chairman, Inland Revenue

Sir,-With the publication of the Finance Bill, commentators will find it easier to assess the implications of the Chancellor's Budget statement. In the mean-time, perhaps I may comment on two of the more recent letters on corporation tax which you have published.

In his letter of March 26, Mr In his letter of March 26, Mr Jacobs correctly identifies the point that a company which enters 1984 with no capital allowances in its pool of unallowed expenditure will find that, on the disposal of an asset, the old allowances will be with the old allowances will be with-drawn immediately, in the same manner as they were originally given, rather than at the rate at which allowances on new expenditure will become due. Once diture will become due. Once there are allowences in the pool, bowever, as will be likely to be the case in 1986 if not in 1985, any allowances which are withdrawn will be withdrawn at e slower pace and of course they will be charged at a lower rate of tax than that at which they were given.

they were given. Moreover the Bill makes it clear that from April 1986 the 25 per cent allowance which is due in the year in which expen-diture is incurred will be a writing down allowance and not a first year allowance. This means that the total cost of a new asset will be included immediately in the pool of expenditure against which the March 30) that "an actuary could be only a little more likely to be eccurate (and would almost certainly be less entertaining) than . . . an astrologer."

No donht this comment includes a little judicial wit, but expenditure against which the expenditure against which the would wish to receive the special treatment suggested by Mr Tennant. There could, however, well be merit in the old asset will be effectively set off against the cost of new assets off against the disposal proceeds of an old asset are set. The result will be asset are set of new assets of a not freel they would wish to receive the special treatment suggested by Mr Tennant. There could, however, well be merit in the introduction of a system of against the disposal proceeds of an old asset are set. The result will be asset are

Turning now to the example attached to Mr Forwood's letter There is a matter of public (March 29) be takes no account of the reduction from 52 per cent to 50 per cent in the rata of corporation tax for the financial year 1983 (not 1984 as the table shows): this will reduce the burden on companies by food £330m in a full year. Nor does he allow for the fact that part of the depreciation being charged in the companys charged in the company's accounts in the years 1984 onwards will have been fully onwards will have been fully allowed for tax purposes in earlier years, so enabling tax to be deterred. This is why the effective rate of corporation tax in his particular example in-creases during tha transitional period. Furthermore, the allowances will have been given et a 52 per cent tax rate whereas the profits flowing from the investment will be taxed after 1985 at only 35 per

New Wing, Somerset House, WC2.

Straight line depreciation

depreciation rather than the 25 per cent declining balance which the Chancellor proposes should apply after March 1966.
If one of the objectives of the Chancellor's Budget is to simplify end streamline the taxation system, then the introduction of 25 per cent declining balance allowance depreciation on an ever-decreasing rate for almost ad infinitum must surely involve more effort on the part of both the taxpayer and the

tax authorities. His letter did imply that the straight line depreciation should be available specifically to leasing companies whereby they would depreciate the equipment evently over the primary leasing period. The leasing industry has never asked for special tax treatment but aimply equality and I do not feel they would wish to receive the

tha American lines whereby equipment is depreciated over 3, 5 or 7 years depending on its working life. This could be applied across the board in the UK whether the equipment is purchased by a leasing company use by its customers of purchased direct by the user.

The introduction of such a system would avoid the unnecessarily complicated procedure of either administering a pool or calculating balancing allowances and balancing charges on the sale or disposal of assets.

R. M. Munro 39 Cornhill, EC3.

Hot takeaway

From the Chairman, Advew Sir,—Arthur Sandles' item (March 30) pertaining to the application of VAT to bot takeaway food raises some interesting points.

Some establishments de-

liherately beat food to what they believe to be a higher than ambient temperature. Yet when purchased, the food is cool. Perhaps the Chancellor should provide a league table of heat retention. This could show the maximum number of paces a purchaser should take whilst clutching a takeaway food item, prior to unacceptable beat loss. Items or establishments failing to meet acceptable minimum standards would be penalised by having to refund the VAT to the customer, thereby becoming liable for the applicable VAT themselves.

The Government could also Sir,—Mr J. Tennant (March set up e special team of 21) makes a valid point in proposing a form of straight line both establishment and consumer had the right of appeal It would he their job to establish a "takeaway beat factor" (THF) for specific products, and then organise spot checks around the county to ensure that standards were being main-

Of course a norm would have to be set with regard to the speed and size of pace taken. A norm can ha easily reached through the following formula: Weight of product X ambient temperature — by age of con-sumer = THF. When the input data equates to a figure in excess of 15 per cent of the THF standard, then VAT would have to be refunded to the consumer

This simple method would, I am sure, be fair to both cus tomer and establishment. Of course if it were too difficult to initiate, the Chancellor could simply remove VAT from takeaway food. . . . Now there's an

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FUROPE'S MOST EXPERIENCED BANKING GROUP.

FINANCIAL TIMES

Wednesday April 4 1984



\$3 a share sweetener added to Shell offer

By Terry Dodsworth in New York ROYAL DUTCH/SHELL has thrown a \$3 (£2.09) a share sweetener into its tender offer for the outstanding 30 per cent of Shell Oil, its U.S. affiliate, only days after it insisted it into the outstanding states after its original was not increasing its original

was not increasing its one of the share hid.

The Anglo-Dutch oil group changed tack yesterday after it became clear that Wall Street remained unconvinced that it could not be forced to make a higher offer.

Dil's share hid.

Sites, ness trade union leaders as a more through in the drive for the shorter working week.

It is hy far the lowest agreement in manufacturing industry—the next lowest being a 35-hour week hy some shift workers at Metal Box. Some staff in public metals and the shift of the shorter working week.

Akhough Shell Oil's share price fell sharply from \$60 before the tender offer was announced on Thursday, it has remained persistently above \$55 and rose in \$57.5 immediately after the \$55 a share offer was announced.

yesterday.

In a statement announcing the revisinn, Royal Dutch made a determined effort to persuade the market that it would not

budge further.

1t said it was prepared to leave the tender offer open for at least 18 months. It said it would not increase the offer during this period or effect a merger with Shell Oil. Nor would it make another tender offer for the shares " at a price in excess of \$58 a share."

Royal Dutch added that it believed its original offer for the U.S. company, worth a total of \$5.2bn was "fair", but that it was increasing the price "to encourage widespread accept-

Royal Dutch owns 70 per cent of Shell Oil and is therefore in a relatively atrong position to sit out a long tender offer without coming under pressure from rival offers. The main danger in its tactics is that it will damage its relationabip with Shell Oil, which has traditionally been run on an arm'a length basis, but is reported to bave enjoyed exceptionally cordial contacts with the parent company.

The Anglo Dutch group first announced its intention in January through a friendly cash merger proposal at \$55 a share. Some Wall Street oil analysts regarded this as a fair price hased on the U.S. company's oil reserves, but there has been speculation that the assets are worth more. Last week an inde-pendent committee of directors at Shell Oil, which had been set up to consider the hid, said it could only recommend a merger at a price of \$75 a sbare—
a move which precinitated
Royal Dutch's tender offer.

Mobil Corporation, the U.S.

(£498m) on operating revenues
of \$770bm in the very ending

Technicians win 32½-hour week at Westland's

BY DAVID GOODHART, LABOUR STAFF

The deal, which ended 8 four-week strike by 1,700 Tass members at Westland's three sites, has been welcomed hy trade union leaders as a hreak through in the drive for the

Westland is affiliated to the EEF hut the technicians and draughtsmen involved in this deal are not covered by the national engineering agreement.
The continuing talks between
the Confederation of Shipbuilding and Engineering Unions

significant, will apply initially to only 200 designers and planning engineers out of the 2,000 technical ataff. The company has granted the drop in bours from 37 to 32 only to those staff who will be working a new double this grante man computer aided. shift syste mon computer aided design (CAD).

design (CAD).

According to Mr Philip Rushworth, director of industrial relations, the deal will allow CAD systems to operate for 66‡ hours hour week hy some shift workers at Metal Box. Some staff in publishing and insurance already have 32½ hour agreements.

Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers, sald:

"This is an important development. It augurs well for our for ER101 helicopters — the efforts to reach agreement for a shorter working week with the Engineering Employers Federation." collaborative Agusta of Italy.

The 200 staff on the new shift system will also receive a £1,500 lump sum if they agree to shift working for four years. Other staff working the shifts will receive a 10 per cent pay increase. One of the three different

TECHNICIANS AT Westland Bund the EEF are not expected to produce any significant drop one shift between 6.00 am and 2.45 pm and a second batween pany and Tass, the white-collar engineering union.

The deal, which ended a four-week strike by 1,700 Tass for the company has the strike to produce any significant drop one shift between 6.00 am and 2.45 pm and a second batween the company and Tass, the white-collar engineering union.

The deal, which ended a four-week strike by 1,700 tass four-week strike by 1,700 tass four-week strike by 1,700 tass.

Mr Chris Darke, the Tass aerospace national organiser, predicted that the hours cut would extend from 200 staff to about 1,000 over the next four years. He said: "This will be a pace-setter not just in aerospace but in other industries

Westland emphasised that th new shift system would apply to all new starters. It said rates to all new starters. It said rates of pay and hours would not be changing for the majority of staff. Those in the grades affected by the shifts now earn (before lump-sum and premium payments) between £8,085 and £10,896 on basic rates.

A number of companies who are seeking greater utilisation of CAD may follow the Westland deal in spite of the cost. CAD, while allowing draughtsmen to improve their working conditions, is also reducing the

U.S. telecommunications group considers stake in Mercury

BY JASON CRISP

A LEADING U.S. telecommuni- Barclays Merchant Bank (20 waiver which would allow it to cations group is considering per cent). huying a major stake in Mercury, the privately owned UK communications company set up to compete with British Telecom,

Pacific Telesis, one of the seven regional companies seven formed by the break-up of American Telephone & Telegraph, bas held discussions with the British Government as well as the Mercury share-

An important attraction of Pacific Telesis for the Government and shareholders is that it would bring expertise to Mercury and significantly increase the competition to

has been growing There concern that Mercury, which bas an exclusive licence to compete with British Telecom, might not be successful commercially, Barclays Merchant Bank has already indicated it wishes to sell its stake.

There are several hurdles to be overcome before Pacific Telesis could or would invest in Mercury. It would require British Government approval. Although the Government would strongly object to foreign control of Mercury, it would consider a minority holding. Pacific Telesis is thought to be interested in taking up to a third of Mercury's equity, which may be too high for the

oil company, is aiming to help finance its \$5.7bn purchase of June 1983. Mercury is owned superior Oil through the issue by Cable and Wireless (40 per of debentures worth \$2.5bn.

The operating freeder of Brand possibly also Mercury is and possibly also Mercury is ments affecting AT & T, include expected to be published later of debentures worth \$2.5bn.

market products and services

The U.S. Department of Justice has filed a number of objections to the Pacific Telesis

There is also doubt about the operating licences and regulatory framework in the UK. These are likely to have a significant impact on the success or failure of Mercury, which has committed capital investment of £39.6m to date and is expected to invest a total of £1hn by the end of the decade, and could affect Pacific Telesia's interest in the

it would bring expertiss to Mercury and significantly increase the competition to British Telecom.

Pacific Telesis also requires in California and Nevada, had a net income of \$712.2m (£498m) on operating revenues of \$7.9bn in the year ending the many be too high for the permission of the U.S. to be in competition with Pacific Telesis and would be the permission of the U.S. to buying part of the stake held applied to Judge Harold Greene who made the dramatic judge and possibly also Mercury is

NatWest to lead £225m North Sea loan

BY IAN HARGREAVES

NATIONAL Westminster Bank, the second targest British clearer, is to lead a £225m syndicated loan to Total Oll syndicated loan to Total Oll comprises 12 banks, four British, expected to yield about 200m as increasingly complex techniques. Marine for development of the

North Alwyn field.
This is the first time that any British hank, in over a decade of project lending in the North Sea, has won the position of aole lead manager of a syndicated project loan. It will involve the hank in negotisting the terms of the deal, in return for which NatWest will receive

field operator. Its partner is Elf, against the cash flow from the another French oil company. project. Some bankers are

comprises 12 banks, four British, expected to yield about 200m as increasingly complex technology is used to develop marginal fields.

two U.S., five French and one
German Previously, most North
Sea project loans have been dominated by U.S. banks.

Total Oil Marine, which is the UK subsidlary of Compagnie Française des Pétroles, owns a third of North Alwyn and is the field operator. Its partner is Elf,

Miners Continued from Page 1

BY PAUL TAYLOR IN NEW YORK

IBM of the U.S., the world's largest computer manufacturer, has again increased its stake in Intel, the semiconductor manufacturer. IBM reports in a Securities and

Exchange Commission (SEC) filing that it has increased its stake in the chip-maker to 20 per cent or 22.38m shares, including 1.38m shares acquired in over-the-counter trading between March 1 and March 25 at prices ranging from \$34.75 a share to \$37.32 a share.

Before the latest announcement, IBM held an 18.8 per cent stake.

IBM first acquired a 12 per cent stake in Intel in February last year and has gradually boosted its bolding towards the 30 per cent ceiling agreed by the two companies.

Honeywell, the U.S. data process ing and control systems group, said yesterday in an SEC filing that it has boosted its stake in ISSC (Industrial Solid State Controls).

World Weather

IBM lifts Intel stake

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by the effects of the rail not he jeopardised.
unions' action in support of the Leaders of the rail, ship an miners. At BR's Birkenhead lorry unions meet tomorrow to depot 60 drivers welked ont, co-ordinate further action. halting the Merseyrail subur-han network and affecting up m 10,000 commuters, when a

difficulties could affect the London-Glasgow main line, because of possible action by signalmen at the key Warrington power-box.

The number of drivers refusing to handle coal-traits was about aix, half the 12 of the first day of the action. BR remains relatively sanguine about the effect of the bandful of cases though rail unions were warned at a meeting with the BR Board yesterday of the possible immediate financial implications of the action.

Margaret Thatcher was cheered by Tory MPs in the Common: yesterday as ahe repeatedly called for a national ballot in the miners dispute.

"I am concerned that the minars should have a chemotric right to go to their place o work and earn a decent living, she said at Question Time. Mr Neil Kinnock, the Labour leader, avoided commenting or the dispute from the despatch box in spite of demands from Tory backbenchers for his views on a ballot.

foreign-going seamen to pre-mentary time for a debate on vent the loading of UK-bound the dispute.

coal in foreign ports. Action Mr Bernard Weatherill, the

coal every year for its blast the head of steam bullding up furnaces. Mr Jim Slater, NUS behind complaints from mining general secretary, said, bowever, he hoped steel jobs would in the coalfields.

co-ordinate further action.
In the coalfields the number of pits working normally rose to 43—three more than or Monday and 15 more than las: m 10.000 committers, when a to 43—three more than or train-driver who had refused to Monday and 15 more than las; move a coal-train from a siding was disciplined.

The National Union of Rail-actually on strike stayed stable at 121.

waymen warned that similar kevin Brown writes: Mrs difficulties could affect the Margaret Thatcher was cheered by Tory MPs in the Common:

The decision by the executive of the National Umon of Seaof the National Umon of Sea-men to instruct the union's was highlighted by Mr Alar 25,000 members to black all Beith, the Liberal Chief Whip coal movement was accom-who also said Labour had panled by an instruction to allocated none of its own partia-

affecting export of British coal, however, has heen svoided.

Steelworkers are most at risk yesterday. He noted, though, from the NUS decision, because that pressure was increasing.

British Steel imports shout
2.5m tours of special cokinglikely soon, however, in view of

phone that a boss can bark at By David Marsh in Paris

The smart

A TELEPHONE which will enable company bosses to call numbers by barring instructions into a microphene has been unveiled by Thomson, the French state-owned elec-

The system may go on sale around Christmas, making it the world's first voice-controlled telephone.

It has been developed after more than two years of tech-nological effort in co-ordinanological effort in co-ordina-tion with CNET the French state telecommunications laboratory. Thomson yester-day described the device as a gadget of status symbol value with a retail price perhaps in thn range of FFr 4,000 to FFr 5,000 (£248 to £435).

The phone will respond to its owner's voice by dialling the number of any of a list of the number of any of a list of 30 names in its memory bank. Callers who are too busy, or lazy, to do the joh themselves, or who wish to free their secretaries for more important tasks, simply propounce the name they want. The machine does the rest. Trained in recognise specific vocal patterns, the phone responds only to the voice of the person who has registered the names in its electronic memory.

strategy, and the precise date on which the instrument will go on sale, will depend on the response of several hundred potential customers, on whose desks the phones will be placed for trials over the next

Sales will be limited to France initially but later the company hopes to spread the "amart phone" abroad.

Thomson believes that no other international company is ready to leanch a voice-controlled phone, although several Japanese companies, including Nippon Electric, are believed to be pursuing similar development

Other companies and research institutes in France and abroad have been looking at the uses of electronic voice recognition systems for controlling industrial machinery and instructing

The phone—Thousen has not given it a name—forms part of the company's range of products in the fast-growing markets for office telephone and data. telephone and data transmission systems.

About 50 prototypes have been built. The company will be deciding, within the next few months, how to market the device.

Continued from Page 1

"This could be done by amending the Bill so as to enable a union lawfully to retain its existing arrangements where they receive majority support in a secret ballot of the union's members."

Proponents of the TUC scheme, which include prominently the Engineers' and Managers' Association and the electricians' union, accept that if such ballots, which would be organised by the unions themselves, went against present arrangements. against present arrangements it would be a full endorse-ment of the Government's

Mr Murray says that if the mr Murray says that if the offer is not taken up it will be "a further indication of the hollowness of the Government's claims to be 'giving trade unions back to their members' and 'safeguarding the rights of members in relation to their unions.'"

Central to the TUC argument in favour of its pro-posal is oposition to the Gov-ernment's desire in impose na unions specific electoral requirements irrespective of members' wishes

Mr Murray argues in his letter that this principle is enshrined in international labour law, as ratified by the UK, and declares the TUC's intention to ask the International Labour Organisation's Committee of Experies. tion's Committee of Experis in examine the Government's Bill in the context of ILO Convention No. 87, an freedom of association.

The TUC says that the Bill could "upset the balance of many unions' internal arrangements and cause serious and unpredictable organisational difficulties."

It doubts that some Government's proposals, such as direct elections by members for union executive posts, will necessarily ensure a falsor and more representative outTHE LEX COLUMN

Hanson after its own image

The harpoon tactics so successfully employed by Hanson Trust for acquisitions in the UK have been eschewed by Hanson Industries, the U.S. arm of the Industries, the U.S. arm of the group, in favour of some old-fashioned fishing expeditions. These have provided scant reward over three patient years—another tiddler finally got away only this week—and Hanson has yet to hook U.S. Industries. But it has timed its latest cast with characteristic finesse, both to catch U.S. Industries on the point of a promising profits recovery and to favour the immediate tactical position of its bid.

. The way the control of the control

position of its bid.

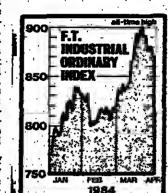
The U.S. company's mix of businesses looks remarkably similar to Hanson's own. More to the point, perhaps, its recent record bears more than a passing resemblance to the beavy rationalisations conveni-ently completed by several other companies just prior to their recruitment as profitable Han-son subsidiaries. It even has one division still traling the others' recovery which could possibly be sold to reduce the net cost of the deal — though, given the U.S. context, Hanson will be more than usually aensitive to any charges on this

The shares of U.S. Industries jumped over 17 per cent to \$18\frac{1}{2}\$ in February when the company announced a huy-out plan and they probably included a sizeable bid premium even before that. The management's \$20 bid does not appear unreasonable on this basis but looks low enough to suggest it might contest any counter-bid from Hanson only slightly higher than its own.

than its own.
With gross cash resources in the group of around £400m, Hanson has plenty of room to manoeuvre and will probably not be much constrained by a net asset value of just under \$19j per share. A successful acquisition would almost double Hanson's U.S. sales to well over \$2.35n. But Hanson will be anxious not to dilute its return on capital employed in the U.S., which still remains over 27 per cent.

Sterling

It is almost precisely a year since sterling last slipped below. 90 on the trade-weighted index but, in contrast to last spring's flurry of official concern and present weakness is being around 40 per cent—as against costs evident in 1983 indicates the decline of perhaps a quarter that the company itself is paywhile sterling's recent habit of moving in the same direction as the dollar against the constant opened up last year. Adiustify the exacting rating of mittedly, the Canadian experi-



have been broken, the speed of its depreciation is nothing like fast enough to provoke any serious action by the authori-

ties. Yet the discount market, true to form, is taking little on trust. It has been busy this week pro-teoring itself against a possible increase in rates by selling the Bank of England its longer dated hills. One house, how-ever, has been a little more retiring than the rest. Gerrard and National's financial year ends tomorrow and, in these difficult days, it does no harm to display a well-stocked balance sheet.

Commissions One after another, fixed com-

mission structures in the world's stock exchanges are falling vic-tim to the international drive for financial deregulation. This week hrokers on the Australian exchanges are finding out about negotiated commissions the hard way — as it happens, the new order has been inaugurated in flat markets with exceptionally low trading volume; next Monday the London market is exposing its gilt-edged brokers to the winds of fixed but re-duced commission rates; and now even the conservative Japa-nese authorities have placed the freeing of commissions on a decorously remote part of their liberalisation agenda.

In Australia the institutional clients appear to have taken an exceptionally tough line with their brokers. Some of the rates negotiated suggest that commisus

ment started out under rather Index fell 11.6 to 859.2 helpful market conditions; a heavy stream of profitable deals served to distract bullmarket investors from worrying too much about their dealing costs. Now there is a sus-picion that the painfully meagre markets of the past two months could lead before much longer to a fresb squeeze on commis-sions — and possibly a few

broking mergers.

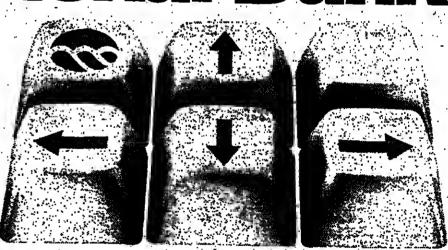
The international switch to competitively set commis-sions is throwing up hard evidence of what everybody always knew; there is to much sheer hroking capacity in relation to the amount of business that institutions want to transact.
When rates are falling everywhere, an individual market
cannot but suffer by sticking cannot but suffer by sticking out for artificially high dealing costs. Equally, there is little to ahow that cutting commission rates serves to generate extra business in the aggregate. The reverse might just have been true if—in London—the Exchange had decided to prime commissions on switch burgains in the gilladged market But in the gilt-edged market. But it is hard to see that lower commissions will entice the institu-tions to buy more stock in toto.

Christies

. disappearance Sotheby's into the opaque realm of private ownership has not diminished the commercial rivalry between London's two leading auction houses but it has deprived the market of any obvious stock with which to compare Christies Inter-national Parked ignominiously in the Industrial (Miscel.) subsection of the All-Share Index. Christies is a distinct oddity.

In this instance, rarity seems to be doing no harm. Christies' shares have been bounding up all year and yesterday the company underwrote the market's optimism with the announcement that pre-tax profits in the year to December had more than tripled to £9.7m. The final dividend has been lifted, after three years of stagnation, to put the shares on a yield of 3.4 per cent at last night's price of

368p.
Since Christies has paid close to a full tax charge ever



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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Wednesday April 4 1984



INTERNATIONAL CAPITAL MARKETS

Eurobond market awash with \$900m in issues

BY MARY ANN SIEGHART IN LONDON

A FLURRY of new issue activity hit the Eurodollar bond market yester—like a project finance deal than a coupon at par. It has a 12-year final maturity but has put and call opday with nearly \$900m worth of deals being launched.

915 ES

was a two-tranche floating rate note supported by a standby letter of for Broken Hill Proprietary, Auscredit from Bank of America and tralia's largest company. This is part of the \$785m fund-raising package which will be used to finance BHP's acquisition of Utah's Australian coking coal mine interests from General Electric of the U.S. The largest tranche is for \$450m,

\$355m of which will be issued initially. It is in the name of Queensland Coal Finance, a subsidiary spe-cially set up for the deal. Bank of Tokyo has provided a guarantee for the whole amount, which it has syndicated out to a number of banks The bond has a 12-year maturity

and pays 4 per cent over the mean of the six-month London interbank bid and offered rates at par. Bank of Tokyo is co-lead manager and the front-end fees are 1% per cent. with a 1 per cent selling concession.

It traded extremely well, rising to a % point discount by the end of the day. Some new issue managers sug-gested that the fees were therefore too great, though CSFB retorted that investor reaction was difficult to predict with such a novel instru-

| S | DOCEAR | STRAIGHTS | Inches | Inc

The second tranche, worth \$46m. eals being launched.

The biggest and most original cSFB with BA Asia. The issue is

BHF Bank bond	average
April 3 : 99.543 : 1983-84 100.009	Previous 99.541 Low 98.056

and pays % per cent over six-month Libor at par. Front-end fees are 1/2

The Bank of Montreal is raising \$250m; also in the FRN market. Led by Morgan Stanley and Union Bank of Switzerland Securities, the bond. has a 12-year life and coupon of 4 par. Front-end fees are % per cent and the issue traded comfortably within them, at a discount of 0.30

Two U.S. corporations tapped the fixed-rate market. International Telephone and Telegraph issued a in dollars - other bonds were un-\$100m bond with an 11% per cent changed.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

maturity but has put and call op-tions every three years, at which time the borrower can also change

the coupon.
ITT was planning to do the deal in the New York market and has saved at least 60 basis points by coming to Europe instead. How-ever, this deal was thought to be rather aggressively priced. It traded at a 1% per cent total fees.

Comsat, the telecommunication company, also issued a \$100m bond with a 12% per cent coupon at par. It has a final maturity of seven years, but there is a put option after five. Lead managers are CSFB, Bank of America, Nomura International, Deutsche Bank, SBC Inter-national and UBS Securities. It traded at a 1% per cent discount, outside the 1% per cent selling concession, but just inside the total

New Zealand launched an extremely popular DM 250m bond per cent over three-month Libor at through Commerzbank yesterday. It has a seven-year life and a 7% per cent coupon at par. It traded at a %

Dollar, D-Mark and Swiss franc secondary markets were all quiet yesterday. Prices fell by \%-\% point

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Thyssen chief rides the storm

By James Buchen in Bonn

HERR Dieter Spethmann of Thyssen was always a grand man. Perfectly dressed, ever suntanned, superbly articulate in German and English, he exuded power and arrogance: the most powerful man in the most powerful company in the most powerful steel industry in Eu-

On Friday, at the shareholders meeting which the Ruhr press corps say was the oddest in West German history, Herr Spethmann was neither suntanned nor arrogant. Herr Spethmann was tedious and thereby dealt his enemies such a blow that they may think twice before attempting to unseat him from the job he has held since 1973.

The Thyssen shareholders' meet-ing in the Mercator Hall in Duisburg was odd for at least four rea-

First, four banks - including the Deutsche Bank and the Dresdner Bank - had advised their proxies that they could not recommend that the Thyssen management be "relieved," namely that the 1982-83 result, amounting to a loss of DM 550m (\$211m) and the failure to pay a dividend for the first time since 1956, be approved. What would have bappened if the

shareholders had not approved, not even Thyssen or the Deutsche Bank knew on Friday, but presumably Herr Spethmann would have re-signed along with both his board and supervisory board, including Herr Wilfried Guth, chief executive of the Deutsche Bank.

Second, the boards were freed of further responsibility for last year's misery not by the usual "99 per cent vote as in Eastern Europe," as one Thyssen executive put it, but by only 96 per cent. However, the total support for Herr Spethmann was less than 75 per ceot because about 25 per ceot of the DM 900m share capital present was not counted in the simple yes/no vote.

It was known that the Dresdner Bank, with about DM 90m of its own and in proxy, would not vote and a little arithmetic suggests that the Deutsche Bank, with another DM 90m or so, abstained as well. One shareholder asked, with some justification, whether the Deutsche Bank had lost confidence in Herr

The third thing was not only odd of suspicion and intrigue in which the meeting took place. Herr Ha-rald Kühnen, the supervisory board chairman who runs Sal. Oppenheim in Cologne with the usual complacent secrecy of the German private bank was forced to deny before shareholders certain remarks about Herr Spethmann ascribed to him in Manager magazine.

For his part, Herr Kühnen at-tacked Count Claudio Zichy-Thyssen, representing the Thyssen family's 20 per cent holding, for accusing Herr Spethmann's predecessor, Herr Hans-Günter Sohl, of leading an attempt to unseat his former protègé. Count Zichy looked very angry indeed. Herr Sohl said noth-ing for five hours.

10.19 10.28 10 18.08 70½ 10.45 10.54 10.33 10.54 10.33 10.54 10.39 10.44 10.39 10.44 10.39 10.45 10.68 10.56 10.66 10.56 10.66 10.56 10.66 10.56 10.66 10.56 10.20 10.56 10.20 10.56 10.20 10.56 10.20 10.56 10.20 10.58 10.20 10.58 10.20 Perhaps, fourth, it is not very odd that Herr Spethmann was so cool, detached, mathematical and tedious or that given the animosities raging around him on the podium, he treated sbareholders to detailed workforce figures of every plant of his disastrous U.S. acquisition, the Budd Company, which has accumulated losses of \$311m before tax in the last three years.

For every shareholder who complained about the U.S. purchase or the long rein Herr Spethmann had given its U.S. management, another demanded that the supervisory board stop dragging Thyssen through the mud.

"The greatest tragedy in the Ruhr today is that Sohl has to watch Spethmann dismantling the compa-Spethmann dismantling the company he built up from ruin after the war," one senior steel executive said recently. The hig hanks are angry with Herr Spethmann for scuppering a plan to merge with Krupp Stahl, which has heavy bank debt - though, of course, Thyssen's small shareholders on Friday backed Herr Spethmann on this

Another supervisory board mem-ber, Herr Gunter Vogelsang, is a former executive of Krupp and one of the three authors (or "moderators") of the merger plan. What Herr Kühnen thinks can be measured by his repeated refusal to respond to sharebolders and make a statement of confidence in Herr Spethmann.

However, the Thyssen supervisory board has 21 members and the family beirs are behind Herr Spethmann, as are the 10 worker representatives, despite the 11,000 jobs be is going to slash between now

serious test of his career. What hap pens next is anybody's guess.

LEHMAN BROTHERS IN QUEST FOR MORE CAPITAL

Trading in a new image

BY TERRY DODSWORTH IN NEW YORK

MR Lew Glucksman has generated scriptions of some events at Lebvirtually non-stop controversy since man, the fact is that three of the top be moved to the top of Lebman banking partners, apart from Peter-Brothers Kuhn Loeh, the venerable, son, have left along with Mr Ed-30-year old Wall Street investment bank, late last year.

say the least, abrasive, and the tutional Investor magazine, making signs are that many of the old a strong criticism of Mr Ghicks-school of discreet corporate finan - man's managerial penchant for ciers, bave not found it particularly moving people around.

A clash of styles appears to be be-

capital. The firm has confirmed

culated in the first place, however, room protege, bas been brought in is symptomatic of the present state over the Ivy Leaguers to run the inof upheaval. This dates from the vestment banking division. elevation of Mr Glucksman, a former trader, with a trader's flair for deals rather than the carefully nur- bonuses to partners in the trading tured investment banking relation- business than to the investment ships with client companies. He bankers who own the majority of was originally appointed to manage in harness with Mr Peter Peterson a former chairman of Bell & Howell and Commerce Secretary in President Richard Nixon's administra-

Mr Peterson is generally credited with the turnround of Lehman in in the 1960s was an extremely the 1970s, but the joint leadership profitable husiness, which in the lasted for only two months - and it was Mr Glucksman who emerged with the mantle of chairman draped around his rotund form. Mr Peterson, bought out for \$7m plus a \$5m investment in his new venture capital firm, went off amid the usual pronouncements of mutual esteem. But be was bardly out of the door before the traders began to tighten their grip on the firm.

Wall Street's productive gossip factory has gleefully made the most gage-backed securities, and one of Glucksman speciality.

mund Hajim, the head of the investment management arm. An angry His managerial methods are, to Mr Hajim was quoted later in Insti-

The latest flurry of speculation hind the arguments. Mr Glucksman concerns Lehman's quest for new is a manager and disciplinarian who has come up the hard way. that it would like to attract addi-starting without any natural advantional funds from outside to help in tages on the shop floor of the tradits general drive for expansion. But ing room. He is a swift decision it denies the heavy rumours that maker, whose wheeling and dealing have swirled around Wall Street has made a lot of money in the past, about the hank being up for sale and he has been elevating others lock, stock and barrel. This is an orderly step in the process of indepennewly appointed managing director dent development, not an act of col- of the firm, Mr Robert Ruhin, was a lective corporate suicide, it implies. trader like Mr Glucksman, and Mr The fact that the stories bave cir- Sheldon Gordon, another trading

> He has also added fuel to the flames hy handing out much higher the husiness. This has turned the tradition of decades upside down.

To some degree Mr Glucksman's actions demonstrate the shift of power that is being experienced broadly on Wall Street. The trading division that he built up at Lehman 1970s, after an early hiccup, helped the firm to re-establish itself as a major force under Mr Peterson's leadership. Dealing rooms have also heen

of the last couple of years. At Lehnewly developed mortgage-backed the top traders in government bonds and commercial paper - a

Despite the profitability of the trading arm, Lehman - under Mr Peterson's direction - built up a very hroadly hased business. It claims to be Wall Street's leading merger and acquisitions manager. features in the developing field of corporate divestments and is probahly the most active bank in financial restructuring for lame duck

All this has propelled the firm forward by leaps and bounds. Since 1974 its staff has trebled from 900 to 2,800 while its capital has increased from \$12.7m to around \$300m. But like all Wall Street partnerships it now faces perennial questions about its capital hase when ranged against the financial services companies such as Merrill Lynch and lomon Brothers.

Under Lehman's rules which demand retirement at 60. Mr Glucksman himself will have to begin negotiating his own exit within a couple of years, leaving the 72-man

partnership to find around \$16m. In 1973, when its future looked anything but hright, Lebman took a small amount of outside capital from BCI, the ftalian bank. This has rapidly been overshadowed hy the rise in the equity hase through record profits and the absorption of Abraham and Co. in 1975, and Kuhn Loeb in 1976. Last year it also secured a large private institutional debt placement, helping to increase its total capitalisation from around \$213m to \$300m.

The firm's official line is that it is oow looking for either new equity or new debt - whichever presents itmaking hay in the buoyant markets self on the right terms - hut that it will not let a majority stake go. Wall man, for example, trading is said to Street, naturally, takes this line have contributed well over balf of with a pinch of salt. The belief is the firm's \$160m pretax profit in thet many of the investing banking 1983, while at Salomoo Brothers the partners want to bring in outsiders, securities business chipped in about profitable exit. Mr Glucksman, who of the upset. But whatever the by- 40 per cent of total profits. Lehman may well have the last word, has so perbole that has crept into the de- is also one of the leaders in mort- far remained silent on the subject.

interested in Gulf UK units

Texaco not

By Ian Hargreaves in London

TEXACO yesterday completed its \$250m acquisition of Standard Oil of California's European marketing and refining operations, but denied any immediate interest in the UK downstream assets Socal is in the process of buying through its merger with Gulf

Mr Derek Mills, who heads Texaco's UK marketing operation, said the company had examined Gulf's refining and petrol station interests some time ago, but had decided not

The fact that since then Socal. which sells petrol in Europe under the name of Chevron, had agreed terms for a merger with Gulf had not changed the situation.

Gulf, which like Socal has been withdrawing from Europe to conterests, is known to have been negotiating for some time with the Kuwait Petroleum company over the possible sale of its UK downstream interests.

The most valuable part of Gulf's UK assets is its share in a catalytic cracker in South Wales, the majority partner in which is Texaco.

Texaco has acquired petrol chains in six countries: the Netherlands, Belgium, Luxemhourg, Denmark, the UK and West Germany.

Its share of the petrol market in those countries will rise from 9 to 12 per cent as a result, and its share of the market for all oil products from 7 to 8.5 per cent.

In Belgium, the deal lifts Texaco from number six io the market to number one and in the Netherlands from number seven to number two. The company is also taking over Chevroo's interest in a Dutch refinery at Pernis.

The fit between Texaco and Chevroo lo Europe is very close, since until 1967 the two companies bad a combined marketing operation under the Caltex consortium.

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March 1984.

Herr Spethmann, who has just turned 58, bas survived the most

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Planting Rate Hetus: Beneminated in dollars unless otherwise indicated. Cou-port shown is ministent. C. data — Date next support becomes wilective. Syraed — Margin above six-puncts offered rate (171 lives return); 9 above tream rate) for U.S. dollars. C.cps. — current coopen. So. yil — current yield.

ormentible bonds: Benominated in Adians unless otherwise indicated. Chy. day — Change on day. Chw. date — First date for conversion into shares. Chy. price — Nominal amount of bond per share expressed in currency of share at con-version rate fixed at issue. Prese — Procenating premium of the current effec-tive price of acquiring shares via the bond over the most recent price of the

March, 1984



Nippon Mining Company, Limited

(Nihon Kogyo Kabushiki Kaisha) (Incorporated with limited liability in Japan)

U.S.\$50,000,000

6¾ PER CENT. GUARANTEED NOTES DUE 1989 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF NIPPON MINING COMPANY, LIMITED

unconditionally guaranteed as to payment of principal and interest by

The Industrial Bank of Japan, Limited

(Kabushiki Kaisha Nippon Kogyo Ginko) (Incorporated with limited liability in Japan) ISSUE PRICE 100 PER CENT.

Arab Banking Corporation (ABC)

Berliner Handels- und Frankfurter Bank

The Nikko Securities Co., (Europe) Ltd.

Robert Fleming & Co. Limited Mitsui Finance Europe Limited Société Générale

Wood Gundy Limited

IBJ International Limited Banque Nationale de Paris

Deutsche Girozentrale - Deutsche Kommunalhank -

Hambros Bank Limited

Samuel Montagu & Co. Limited S.G. Warburg & Co. Ltd.

Yamaichi International (Europe) Limited

Bank of Tokyo International Limited Dai-Ichi Europe Limited LTCB International Limited Mitsui Trust Bank (Europe) S.A. Sanwa Bank (Underwriters) Limited

Dai-Ichi Kangyo International Limited New Japan Securities Europe Limited Wako International (Europe) Limited

All of these securities have been sold. This announcement appears as a matter of record only.

March, 1984



America West Airlines

1.000.000 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

DEAN WITTER REYNOLDS INC.

ROONEY, PACE INC.

FIAT FINANCE CORPORATION B.V.

U.S.\$100,000,000

GUARANTEED FLOATING RATE NOTES DUE 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month Period 5th April, 1984 to 5th October, 1984 has been fixed at 11 fg per cent per annum. Coupon No. 1 will therefore be payable at U.S.\$575.05 on 5th October, 1984.

> Manufacturers Hanover Limited Agent Bank

91% 1975/1987 EUA 25,000,000 8577-12428 Inclusive lable at par on and after 5th

Notice of Redemption

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James R. Furlong

has been appointed Manager Institutional Equity Sales

Dean Witter Reynolds Inc. London Office

56 Leadenhall Street London EC3A 2BH

Tel: 01-481 4242 Telex: 8956201 DWROLG

Instituto Nacional de Industria U.S.\$150,000,000

Floating Rate Notes due 2000 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the first three months of the Interest Period ending on 5th October, 1984, has been fixed et 111% per annum. The interest accruing for such three-month period will be U.S.\$284.38 in respect of the U.S.\$10,000 denomination and U.S.\$7,109.38 in respect of the U.S.\$20,000 denomination and U.S.\$7,109.38 in respect of the U.S.\$250,000 denomination and will be payable, together with the interest for the remaining three months of the said Interest Period, on 5th October, 1984, against surrender of Coupon No. 1.

4th April, 1984. Manufacturers Hanover Limited Reference Agent

INTL. COMPANIES & FINANCE

Jonathan Carr reports on a German independent new issue house

Way to bourse for small companies

The five "young men" reForted to, all in their forties,
and run an outfit callad
Portfollo Management (PM) in Bank has handled issues of
Munich's Schwabing district,
companies in more traditional Portfollo Management (PM) in Bank has han Munich's Schwabing district, companies in more the baunt of artists. As fields like the name implies PM, founded in 1967, manages private and institutional investment funds now totalling around DM 400m DM 184.4m) was the enterprise particular the market market. makes the enterprise particu-larly interesting—recently con-

Bank. PM has tended to concentrate on smaller companies in new fields, like SM Software only two institutions consistently hringing new companies to the German stock market. Tha other is Deutsche Bank, the country's higgest Bank, the country's higgest commercial bank with business voluma of DM 120bn a year. A David and a Gollath have virtually had the field to them-

For a long time the German For a long time the German stock market field was pretty harren, anyway, especially when compared with the far more lively markets of New York and London. The hig banks, with their huge holdings in German industry, dominated the scene. Between the end of the Second World War and 1977 only 21 companies went to the German stock market for the first time. stock market for the first time. Corporation tax changes then tive to hold shares. But the

"THEY ARE clever young men," "breakthrough" came only last said a senior Bavarian banker year, when 11 companies came thoughtfully, "but are they to the bourse. No fewer than ress more than firee years ago," five of them were sponsored by

machinery, fittings and bat-teries. Moreover, much the largest 1983 new issue (volume DM 184.4m) was the bair cos-

metics company, Wella, brought to the market by Deutsche Bank. PM has tended to concen-

Key matters

Despite that emphasis on high technology, PM is not in the "risk capital" business for new and wholly untried companies. Herr Bernd Ertl, one of PM's partners, stresses that PM does not have the resources to judge the scientific and retential the scientific and potential financial merits of inventions by "garage entrepreneurs." It therefore requires from a com-pany seeking a stock market introduction, information in-cluding at least five years of reports by accountants or tax authorities, sales, profits and production figures, references and an independent research report on the field in which the

BY JOHN WICKS IN ZURICH

ALUSUISSE, the Swiss-based

industrial group, expects to be back in the profits zone this year. In 1983, the group incurred a loss of SwFr 82m (\$38m) following a deficit of SwFr 179m

Dr Bruno Sorato, president

for the previous year.

says Herr Ertl, "we had to go out and look for customers. Now

they come to us." Armed with this information, PM advises the applicant whether to go shead with a move to the stock market and, if so, when. It proposes key matters like the issuing price and volume, prepares the prospectus and gets together the

issuing consortium which al-ways includes banks.

So far all PM issues have been made through the two "lower tiers" of the stock market—the geregelie Freiver-kehr, the over-the-counter kehr, the over-the-counter market, or the Telefonverkehr, the unregulated free market. But Herr Erd believes that two of the companies already intro-

of the companies already intro-duced by PM will gain an offi-cial stock market listing—the "top tier" with the biggest entry hurdles—before long. So why the controversy? One reason is that PM also puts ont stock market hulletins—thus bringing a possible conflict of interest between its roles as in-vestment edviser and as "mid-wife" of the new bourse market "new boys." There has also been criticisms of the big

Alusuisse sees return to profit

no shares of its own to smooth

the market But the biggest criticism bas arisen because the share price of PM's biggest issue, that of the construction development company, Treuwo, has dropped sharply. Treuwo came on the market last year with an issuing volume of DM 22m and a share price of DM 220. Last month the price had dropped by almost one-third. Herr Ertl agrees PM made mistakes and indicates that in future it will keep out of the property development husiness.

Overall record

But he also points to PM's overall record. Since 1981, PM has brought nine companies to the stock market worth a total of DM 77m. The companies have together gained DM 66m for further expansion, and the shares show an average gain of 65 per cent. Two of the nine companies have share trading prices below the issue price.
"But what do you expect?"
asks Herr Ertl. "Where there are stocks and shares there is wife" of the new bourse also risk. Last year 888 enterentrants. However, for some prises went to the stock market
months PM has stressed that it in the U.S. At year's end
will offer no recommendations in its bulletins on its own stock share price under the issue price.

" Is it just that the Germans swings in the share price after don't like risk of any kind?
issue, but PM insists that it "The Germans—yes," replies tries to spread the shares as Herr Erti. "The banks-no."

Toyota pulls out of the **Philippines**

By Jurek Martin in Tokyo

TOYOTA, the biggest Japanese car company, yesterday an-nounced that it was pulling out nounced that it was pulling out of the Philippines.

The company said it did not renew at the end of last month its 21-year-old technical assistance and agency agreements with Delta Motor, which manufactures Toyota cars under licence. Delta produced 4.000-5,000 Toyota cars a year from knock down kits and beld about 30 per cent of the foreign car and truck market.

The company maintained that the financial situation in the Philippines made it imthe Philippines made it im-possible for business to be con-ducted there. The suspension by the authorities of letters of credit facilities last October had meant that it bad no way

suspended in January.

Suspended in January.

The company, bowever, added bad been largely the reduced reports in Japan that it was withdrawing because of political instability.

Toyota thus become

Toyota thus becomes the second major car company. after Ford of the U.S., to pull out of the Philippines in the

Fried. Krupp orders surge

By James Buchan in Bonn

FRIED. KRUPP, the West German steel and engineering group, enjoyed a 19 per cent increase in orders booked during the first quarter of this year. Herr Wilhelm Scheider, chief executive, said yesterday at the opening of the Hanover

The order intake by the group in the quarter to March stood at DM 4.7bn, while sales rosa 2 per cent to DM 3.4bn.

With the intake of two large constraints. cement-plant contracts, orders booked by the plant division more than doubled to DM Ihn (\$385m). Mechanical engineer-ing orders were up 19 per cent and steel 10 per cent.

TEOLLISUUDEN YOIMA OY (TVO Power Company) U.S.\$100,000,000 Floating Rate Notes due 2004 Floating Rate Notes due 2004
Notice is hereby given that the
Rate of interest for the first
intorest Sub-period of the interest Period ending on 5th
july. 1984 has been fixed
at 1011 per annum. The
amount payable for the first
interest Sub-period will be
U.5.\$100.26 and will be payable
together with the amounts for
the remaining two interest Subperiods of the sald interest
Pariod on 5th July, 1984
against surrendor of Coupon
No. I.

turers Hanover Lim Agent Bank

While Mr Meyer indicated Swiss Aluminium, tha parent that this might enable a return company, reckons the Alusuisse group was hack in the black in the second half of last year to dividend payments, it remains to be seen to what exdue to a return to profitability of the important aluminium

tent 1984 group earnings will be dependent on further with-drawals from corporate re-serves. Mr Sorato stressed that He pointed out that in fact consolidated results bad in 1983 heen better by some SwFr 200m the medium-term plan for 1984-1988 foresees payment of an appropriate dividend, while than in 1982. The reduction of company executives said any dividend would have to be "earned" before it could ba SwFr 97m in group losses had been achieved despite a drop of SwFr 103m in the net condistributed. tribution, from extraordinary Income — from over SwFr 138m

extent a sharp improvement in consolidated results would be reflected in parent company

Mr Emanuel R. Meyer, the of SwFr 84m, compared with company's chairman, said that SwFr 5m in 1982, though the a similar improvement in profit board is again passing the ability was possible in the dividend.

current year. This could bring A total of SwFr 425m is to group profits up to something be invested in 1984, all of which like SwFr 120m, or not far sbort of the SwFr 135m booked will be self-financed. At the same time, operational reorganisation will proceed but cost much less than last year and in

Mr. Meyer said Alusuisse continues to plan for aluminium to comprise 50 per cent of turnover by 1988. At the same time, about one-half of group turnover should be located in the U.S.

Of the 1983 group sales total of SwFr 7.22bn, SwFr 4.51bn— about 63 per cent—had been accounted for by the aluminium sector. A further SwFr 1,25bn came from the chemicals secistributed. tor, headed by the Basle sub-it is also unclear to what sidiary Lonza, and SwFr 1,45bn extent a sharp improvement in from the Chicago-based automotive parts company Mare-mont, together with other profigures. In 1983, Swiss ducts and Aluminium showed net profits turnover. ducts and engineering services

Reduced deficit for Transatlantic

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

A package of financial measures recently agreed by

TRANSATLANTIC, the Gothen-burg-based shipping group which is emerging as Sweden's main liner shipping company, cut its losses before extraordinary items to SKr 20m (U.S. 26m) last year from a deficit of SKr 27m in 1982.

Following the financial rescue and reorganisation of Broströms, its Gothenburg rival, Transatlantic is taking over the Broströms liner fleet and will integrate these operations with its own in a new subsidiary.

the state, the banks, and share bolders in Transatlantic and Brostroms, means that the two companies will receive financial extraordinary items but before allocations, compared with a port the restructuring. The loss of SKr 28m a year earlier. Group turnover rose only maginally to SKr 1.14bn from SKr 1.12bn in 1982.

Transatlantic's financial performance last year was stronger ordinary share and SKr 1.10 management, which had predicted after the first six months, a loss of SKr 30-40m after activities last year, but

a loss of SKr 30-40m after extraordinary items for the full

With an upturn in trade in shore activities.

tanker activities last year, but it operated profitably in bulk shipping and in its small off-

Delhaize Le Lion raises payout as earnings soar

DELHAI E LE LION, Belgium's second largest retailing group with a string of domestic supermarkets and U.S. interests, yesterday announced a sharp increase in consolidated net-propagation by the propagation of the string of the string of the string of the supermarkets and U.S. interests, yesterday announced a sharp increase in consolidated net-propagation posted at BFr 105 compared with BFr 105

Hopes of Irish oil strike fade By Brendan Keenan in Dublin

HOPES OF making the first commercial oil strike in Ireland's offshore waters dimmed further yesterday in the absence of positive reports from a well being tested off the Waterford coast Irish oil shares moved down sharply, particularly those of Atlantic Resources, which has a one-third staka in the well which is being drilled by Gulf Oil.

Ciba-Geigy in Italian deal

CIBA - GEIGY, the Swiss (\$10m), writes John Wicks.

Chemical company, has taken a controlling interest in Fotomec, based at Fiume San Marco, an Italian mannSan Marco, an Italian mannCessing equipment with 1983 sidiary, Gretag, of Regensdorf, sales of around SwFr 21m Switzerland.

By coincidence, Atlantic Resources held an extraordinary general meeting yesterday to convert its existing 25p shares into 5p units. The move was announced a few weeks ago, when the shares were over IEE on the property of the pro

Reshaping at Messer Griesheim

MESSER GRIESHEIM, the accounting for about two-west German gases and welding company partly owned by thinds of sales revenue, is continuing to build up new markets, including the fast-growing use of gases in the restructure problem areas and preparation and packing of merger of Hoescht and Messer Griecheim listed

restructure problem areas and to develop new commercial uses for gases.

The cutting and welding equipment operations, which made a loss last year, are being concentrated into five factories in West Germany, with the closure of one works several months ago and the planned closure of two others in tha next year or so.

The industrial gases division, recovery began to pick up. But merger of Hoescht and Messer interests 20 years ago, has about one-third of the West German market for industrial gases. It ranks itself alongside or slightly as engineering products.

The company has restructured into the Messer family, benefited from increased sales of gases in West Germany as industrial field sales revenue slightly to 5100m and made an undisclosed profit. last year.

sales to the steel industry—the biggest single market for its gases, supplied by underground pipeline—stagnated.

The company, formed by a merger of Hoescht and Messer interests 20 years ago, has about one-third of the West German market for industrial gases. It ranks itself almostic or slightly

INTL. COMPANIES & FINANCE

Japan puts broker fee liberalisation on agenda

By Yoke Shibata in Tokyo

JAPAN'S Ministry of Finance (MoF) has placed the freeing of commission rates for stock dealing on its liberalisation agenda. Japan is one of the few industrially advanced eountries not to have either freed brokering rates or to have set a timetable for doing so.

At present, under the Securities and France Leviller

ties and Exchange Law, Japa-nese brokers charge fees act by the exchanges. These range from 1.25 per cent for deals of less than Y1m to 0.55 per cent oo deals over Y100m (\$445.000). The fees and the method of fixing them bave been exempted from tha country's anti-trust legislation. Dissatisfaction with the fixed fee system has been particularly strong among Japan's commercial banks. They are not only major institutional investors in their own right, but have also been suffering from the onslaught of the brokers into their own traditional areas of activity. Hence the banks of activity. Hence the banks have been pressing for the ending of fixed commission dealing as part of the wider floancial and capital market liberalisation that is taking

Large investors generally are keen to end the fixed fee system—looking enviously at the bouyant pre-tax profits being made by the big brokers as they benefit from the bull

Of the leading security bouses, Nomura, the largest is expecting a 60 per cent rise in pre-tax profits for the balf-year to March 1984. Daiwa is expecting a 90 per cent rise, Yamaichi a more than doubling, and Nikko an increase of 80 per

cent.
The "big four" brokers are expecting commission earnings to rise between 50 and 60 per cent in the same half on reveoues up by between 60 and 70 per cent. Nomura is forecasting first-half revenues of Y200bn and commission income of Y78bn; Daiwa revenues of Y129bn and commission of Y52,5bn; Nikko revenues of Y119bn and commissian of

Y52.5bn: and Yamaicbi revenues of Y112bn and com-mission earnings of Y50.3bn. The liberalisation of Euroyen bond Issues for Japanese com-nanies which came into effect on Monday is expected to lead to much greater competition because the lead-management of

Japan cannot long stand against the worldwide move in this direction. The study will look where

Y100bn convertible issue by Matsushita Electric

MATSUSHITA, MATSUSHITA, ELECTRIC and Daiwa. Industrial, the world's largest Although integrated electrical goods is traded ou manufacturer, has announced Amsterdam, Dusseldorf, Frank products under thebrand names that it is to launch Y100bn (\$445m) of unsecured convertible bonds on the domestic changes, the convartibles will over 50 per cent of JVC the

Although Matsushita's stock denominations, is traded outside Japan on the Matsushita, which sells its Amsterdam, Dusseldorf, Frank-products under thebrand names

ible bonds on the domestic market. This is the largest ever issue of such bonds by a private Japanese company.

The bonds are due to be issued in May and will be priced at par with the coupon rate still to be decided. The issue is being lead by Yamaichi Securities and underwrittern by a syndicate involving the other three members of the brokering manual mounts. The bonds are to be consumer electronics major, earlier reported e 16 per cent ingroup net earnings for the year to November 20 to new media equipment manufacturing facilities.

The bonds of such bonds by a private not be add to U.S. investors.

According to the company that money raised will be used to make capital investments in the year to November 20 to new media equipment manufacturing facilities.

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The bonds are due to be issued to make capital investments in the year to November 20 to new media equipment manufacturing facilities.

The bonds are due to be action and a 9 per cent increase in sales to Y3,988bn.

The company is currently engaged in a major capital investible—on terms atill to be appeared to noney raised will be used to money raised will be used to introve in group net earnings for the year to November 20 to new media equipment manufacturing facilities.

The bonds are due to be consumer electronics major, earlier reported e 16 per cent rise in group net earnings for the year to November 20 to new media equipment manufacturing facilities.

The bonds are to be consumer electronics major, earlier reported e 16 per cent of the year in the per in group net earnings for

Strong initial demand for foreign commercial paper in Japan

Japanese companies with surplus funds.
Banks and accurities com-

panies in Japan launched the sale of overseas CP and CDs on Monday with the minimum CP issue set at Y200m (\$890,000) and that for a CD at Y300m, tha same as the minimum amount for yen-based CDs

Daiwa Securities said its first-day sales of overseas CP and CDs totalled about \$500m. Nikko Securities said its sales, which involved only over-Both Daiwa and Nikko said demand remained very strong yesterday and they expect this to persist as Japanese corpora-

TOKYO — Commercial Paper tions are always looking for an (CP) and Certificates of Deposit (CD) issued abroad are Nikko Securities said the meeting strong demand from overseas CP-CD market in Japan would develop into a major sbort-term money market, com-parable with the existing domestic CD market and the Gensaki bond market with re-purchase agreements.

Growth would depend on the yields on overseas CP and CD'a

and on foreign exchange rates.

The yen-denominated CD market had an outstanding balance of Y5,660bn and the Gensaki market Y4,296bn at the end of 1983. They are the only onen more markets in Japan open money markets in Japan. The Ministry of Finance has approved a repurchase agree-ment formula for the overseas CP-CD market, giving invest-ments in those instruments high

Although the overseas CP-CD market is expected to approach the size of the domestic CD and Gensaki markets befora long, Japanese banks and securities bouses will probably give priority to the Gensaki market, as the volume of outstanding Japanese bond issues is much larger than that of overseas CP and CDs available in Japan. One advantage of the overseas CP-CD market is its exemption from securities transaction.

tion from securities transaction taxes which are applied to the Gensaki market, said brokers. Japanese banks are likely to be less active than securities houses in selling overseas CP and CDs because they issue yen CDs, and if the yields they offer on the new instruments are too ettractive, investors may switch denotits to them deposits to them.

BHP and **GE** sign Utah deal

By Lachlan Drummond in Sydney

BROKEN Company (BHP) has completed the acquisition of Utah Interoational from General Electric of the U.S. more than a year after the US\$2.4bo deal was announced,

The determination of both sides to complete the sale is reflected in the delay, in the fact that GE has retained a 15 per cent stake valued at US\$275m in the Queeosland coal interests beld by Utah, and in BHP'a compromise position stakes in the two consortia which make up the expanded The signing of the deal in New York yesterday as well as

the Queensland Coal assets, gives BHP a geographic and mineral diversification. Other Utah interests include steaming and coking coal mines in the U.S., a copper/molybdeoum mine in British Columbia, Brazilian iron-ore interests, and a half-share in a large and rich undeveloped copper deposit in

Setback for Mobil Australia

MELBOURNE --- Mobil Australia has reported a A\$53.2m (US\$50m) after-tax loss for 1983, compared with profits of A\$1.24m in 1982, on turnover of A\$2bn against A\$1.9bn. Mr George Pusack, the chair man, said sales volume dropped to 5.5bo litres in 1983 from 5.9bn the year before and Mobil had to borrow A\$82m to enable it to continue in busiThis announcement appears as a matter of record only



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SOCIETE GENERALE SVENSKA HANDELSBANKEN GROUP

> Agent CHEMICAL BANK

> > March 1984

Keppel Shipyard suffers net loss in second half

shareholders, before extraordinary items, fell by 87.4 per
cent to \$\$10.8m for the full for-two rights issue, at \$

because the lead-management of honds will now be opened up for foreign brokers and the rates deregulated. This is likely to have some impact on domestic rate fixing.

The Ministry bas therefore decided that it must launch a major study of the freeing of brokerage rates believing that the same cannot long stand against.

earnings. Keppel warned that group pre-tax profit in 1984 may not be maintained at the S\$28.4m of 1983's because of higher .. interest expenses

SINGAPORE — Keppel Ship-yard swung to a \$\$2.2m ary gains, stemming mainly (US\$1.05m) group net loss in the last six months of 1983 from a surplus on the valuation a \$\$44.8m net profit a year 1983 decline in net profit a S\$44.8m net profit a year 1983 decline in net profit earlier, Earnings attributable to attributable to sharebolders at

Keppel has proposed a one-for two rights issue, at \$\$2 a share to support the company continuing growth. (Keppel shares closed at S\$3.22 yester-Group turnover at the government controlled shipbuilder edged up 3.3 per cent to \$\$666.9m in 1983. Investment and other income surged by 65.2 continuing growth. (Reppel shares closed at \$\$3.22 yesterday.) During 1983, Reppel acquired all of Malayan Motor and General Underwriters, an 82.2 per cent stake in Straits 82.2 per cent stake in Straits Steamship, and a 9.17 per cent bolding in Asia Commercial

Keppel has declared e first and final net dividend of 5 cents a share. The gross 1983 dividend of 12 cents compares with 25 cents in 1982. AP-DJ

Conti Gummi to expand in SA

The company already markets conveyor belting in South Africa and believes that its

IMATRAN VOIMA

The Industrial Bank of Japan, Limited Agent Bank

Central American Bank for

Economic Integration (CABEI)

U.S. \$20,000,000

Floating Rate Serial Notes due 1994 For the six months 5th April, 1984 to 5th October, 1984

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 11% per cent. per annum, and that the

interest payabla on the relevant interest payment date, 5th October, 1984 against Compon No. 11 will be U.S. \$470.21.

CONTINENTAL Gummiwerl the German rubber company, is boping to use South Africa as a springboard to penetrate Southern Africa.

association with the German motor vehicle makers, Mercedes, Audi, Volkswagen, and BMW will belp persuade their South African subsidiaries to switch to Continental's tyres.

OSAKEYHTIO



has acquired

The Norwegian paper and pulp company

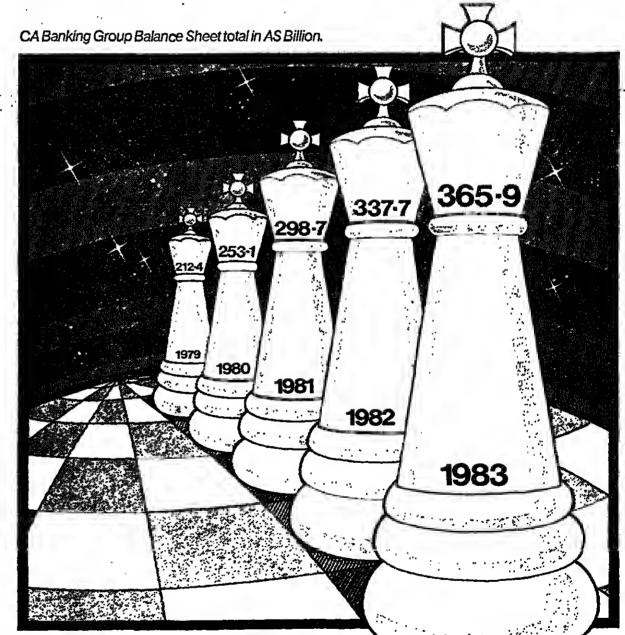
Saugbrugsforeningen

In this transaction Aksjeselskapet Kosmos

was advised by

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The results of an effective international strategy



"Creditanstalt has accepted the challenge of the future and its problems will not take us or our customers unawares. This is why, in the past year, we have intensified our strategic planning and made every effort to strengthen our orientation towards future developments."

From the statement by the Chairman, Dr. Hannes Androsch. For a copy of the 1983 Annual Report please write to the Head Office Public Relations Department or to one of the Branches at the addresses below.

Salient figures	CREDI	TANSTALT	CA BANKING GROUP
	AS Billion	Increase US\$ over 1982 Billion	AS Increase US\$ Billion over 1982 Billion
Loans	172.5	+13.3% 8.92	211.1 +11.7% 10.92
Due from banks	71.7	+ 1.9% 3.70	77.4 + 1.9% 4.00
Securities	35.8	+ 9.8% 1.85	48.3 +11.6% 2.50
Deposits	280.3	+ 9.7% 14.49	341.5 + 9.3% 17.65
Net worth	9.9	+20.2% 0.51	12.2 +22.0% 0.63
Balance Sheet total	300.9	+ 8.6% 15.56	365.9 ÷ 8.4% 18.92



CREDITANSTALT

Austria's leading international bank

Creditanstalt-Bankverein Heed Office: Schottengasse 6. A-1010 Vienna. Telephone: (0222) 6622-2149. Telex: 133030. London Branch, 29 Greshem Street, London EC2V 7AH. Telephone: (01) 726 4511. Telex: 894612. New York Branch, 717 5th Avenue, New York, NY 10022. Telephone: (212) 308 6400. Telex: 239895/424700.

INTL. COMPANIES & FINANCE

Foreign banks tempt India to widen international bond market activity

Micropro.

All of these securities having been sold, this announcement appears as a matter of record only.

2,200,000 Shares

Common Stock

Lehman Brothers Kuhn Loeb

E. F. Hutton & Company Inc.

F. Eberstadt & Co., Inc.

Bear, Stearns & Co. Blyth Eastman Paine Webber Donaldson, Lufkin & Jenrette Hambrecht & Quist

The First Boston Corporation Alex. Brown & Sons Drexel Burnham Lambert

A. G. Becker Paribas Dillon, Read & Co. Inc. Goldman, Sachs & Co.

Kidder, Peabody & Co. Merrill Lynch Capital Markets Montgomery Securities Lazard Frères & Co. Prudential-Bache

L. F. Rothschild, Unterberg, Towbin

Shearson/American Express Inc.

Cable, Howse & Ragen Allen & Company

Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. Dean Witter Reynolds Inc. A. G. Edwards & Sons, Inc.

Oppenheimer & Co., Inc. ABD Securities Corporation

Thomson McKinnon Securities Inc. Rothschild Inc. Arnhold and S. Bleichroeder, Inc. Atlantic Capital

Cazenove Inc. Daiwa Securities America Inc. EuroPartners Securities Corporation Robert Fleming Kleinwort, Benson

The Nikko Securities Co.

Nomura Securities International, Inc.

Sogen Securities Corporation

Swiss Bank Corporation International

Yamaichi International (America), Inc.

Compagnie de Banque et d'Investissements, CBI Hill Samuel & Co. Limited Samuel Montagu & Co. Pierson, Heldring & Pierson N.V.

Crédit Commercial de France

J. Henry Schroder Wagg & Co. Limited Vereins- und Westbank

M. M. Warburg-Brinckmann, Wirtz & Co.

March, 1984

Swiss Volksbank

CASIO

Casio Computer Co., Ltd.

(Incorporated under the laws of Japan)

U.S.\$80,000,000

5% per cent. Guaranteed Bonds Due 1989

with

Warrants

to subscribe shares of common stock of Casio Computer Co., Ltd. Payment of principal and interest being unconditionally and irrevocably guaranteed by

The Mitsui Bank, Limited

(Kabushiki Kaisha Mitsui Ginko)

(Incorporated under the laws of Japan) ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

Dresdner Bank Aktiengesellschaft J. Henry Schroder Wagg & Co. Limited **Abu Dhabi Investment Company Banque Nationale de Paris** Robert Fleming & Co. Limited

New Japan Securities Europe Limited Union Bank of Switzerland (Securities) Limited Algemene Bank Nederland N.V. Baring Brothers & Co., Limited

Kleinwort, Benson Limited Mitsui Finance Europe Limited The Nikko Securities Co., (Europe) Limited. Société Générale

Goldman Sachs International Corp. Kuwait International Investment Co. s.a.k. The National Commercial Bank (Saudi Arabia) **Nomura International Limited** Sumitomo Finance International

S.G. Warburg & Co. Ltd.

Al-Mal Group Banca del Gottardo Bank of Tokyo International Limited Amro International Limited Banque de Neuflize, Schlumberger, Mallet Banque Bruxelles Lambert S.A. Banque Indosuez Banque Paribas Banque de l'Union Européenne Banque Worms Bayerische Landesbank Girozentrale Berliner Handels-und Frankfurter Bank Bayerische Vereinsbank Aktiengeseilschaft James Capel & Co. Compagnie de Banque et d'Investissements Citicorp Capital Markets Group Commerzbank Aktiengesellschaft County Bank Limited Crédit Lyonnais Crédit du Nord Crédit Industriel et Commercial Credit Suisse First Boston Limited Dai-Ichi Kangyo International Limited Daiwa Europe (Deutschland) GmbH Deutsche Bank Aktiengesellschaft Deutsche Girozentrale-Deutsche Kommunalbank Grieveson, Grant & Co DG BANK Deutsche Genossenschaftsbank Gulf International Bank B.S.C. Hambros Bank Limited Hill Samuel & Co. Limited Kredietbank S.A. Luxembourgeoise Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Merrill Lynch Capital Markets Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Guaranty Ltd Morgan Stanley International Orion Royal Bank Limited Oryx Merchant Bank, Ltd. Singer & Friedlander Limited Sanwa Bank (Underwriters) Limited Sumitomo Trust International Limited Swiss Bank Corporation International Limited Vickers da Costa Ltd. J. Vontobel & Co. Yamaichi International (Europe) Limited Westdeutsche Landesbank Girozentrale Wood Gundy Limited Yasuda Trust Europe Limited

Mr David Rockefeller coming months, for about \$50 to \$100m. It wants to test its international credit rating after five years gradually building np its foreign commercial borrowings, which totalied about \$1.2bn in the financial year now ended.

Foreign banks from the U.S., Europe and Japan are encouraging it to borrow more, and are trying to cash in on its potential as a major customer by offering large loan packages. They are also applying for licences to increase their representation. The restraints on this may be marginally eased soon, because the Reserve Bank of India is considering relaxing its demands for reciprocal branches abroad in the case of some banks from (right), the former chairman of Chase Manhattan who now heads the New York bank's International Advisory Committee, lobbied for wider foreign bank representation in India in a recent visit. Chase is prominent among organisers of overseas loans to the country, and is one of the most active banks in pressing for a licence to operate there

INDIA IS likely to enter the fixed rate international bond

market for the first time in coming months, for about \$50

the case of some banks from major capital exporting

years. But the Government's general line is that the com-mercial total should not rise

above the \$1.5bn ceiling agreed with the International Monetary

Fund.
All the foreign borrowing has

country's balance of payments and overall budget deficit.

Countries.
At least one major Indian.
Government-controlled financial The Government is now pre-paring its seventh five-year plan for 1986-90, and is weighing the country's need for social, infrainstitution expects its foreign borrowings to rise by 20 per cent a year for the next two years. But the Government's structure and industrial develop-ment against problems caused by a cutback in the availability by a cutback in the available of international aid, especially from the International Development Association, the World Bank's soft lending arm.

been project related, whereas the bond being considered by Both the Finance Ministry the Government and the Reserve Bank of India would and the Reserve Bank stress that they are determined not to switch from concessional aid into a massive increase in commercial borrowing. The country's debt service

heserve Bank of India would be for general use. There are some reservations in the Bank about the difficulty of controlling or stopping a trend of general bonds once the first has been issued. But, more importantly, the idea of fixed rate horrowing ampels to ratio, of borrowings to total export earnings, stands at about 14 per cent. Unless there is a marked improvement in exports borrowing appeals to The foreign bankers now flocking to Bombay and Delhi and import substitution, this is likely to rise to 20 per cent by the end of the decade as India's for business are echoing the growing view of industralists repayments build up on foreign debts including the \$3.9bn it is taking up from its \$5bn IMF from many countries that the Indian market is one of the most promising in the coming facility. decade, despite some short term want the ratio to rise much

and medium term economic problems, including inflation above this figure, and it is pre-paring yardsticks for monitoring and repayment of loans.

In particular, they are attracted by the gradual opening up of the economy and by the country's booming oil production. The Powning High Oil borrowings and debt service ratios covering ten years for key sectors, in particular measuring the export potential of projects requiring foreign doction. The Bombay High Oil Field is likely to boost oil output from 27m tonnes to 30m tonnes this year, which is a significant contribution to the

faster. It argues that to do so ment controlled financial could eventually inhibit its institutions.

borrower, because of the heavy debts that would build up on its long term social and infra-structure projects, which have low initial yields in commercial

It regards this as a serious problem even though 93 per cent of its planned development is met from internal resources. The net inflow of concessional assistance in 1983-84 was about \$1.5bn and India expects to need

terms

such amounts for many years.

The country's development problems are increased by a lack of funds to spend on projects. Expansion plans are therefore being pruned for the rest of the decade. The emphasis will be on investments in power, transport, energy and fertilisers, with aid being required from foreign countries supplying equipment and services. In other major sectors, such as aking up from its \$5bn IMF steel the emphasis will be on acility.

The Government does not which is performing badly rather than on building new large scale works.

Two years ago, the Government asked the Asian Development Bank for \$2bn aid. It is key sectors, in particular measuring the export potential of projects requiring foreign borrowings.

India resents the suggestions of the U.S. Government that it should move out of soft loans of the country's major Government to do so ment controlled function.

of payments, and possibly also to boost slow industrial invest-ment, the Government is also encouraging investments from Indians living abroad. It has accumulated \$2.4bn of these funds, mostly in bank deposits, and there is a net inflow of \$400m a year.

UK merchant banks, including Warburg and it is believed Hambros and Hill Samuel, are sbowing an interest in channel spowing an interest in channel-ling the funds to India and plans for investment companies have been drawn up by subsidi-aries of India's two largest industrial families of com-panies, Tata and Birla.

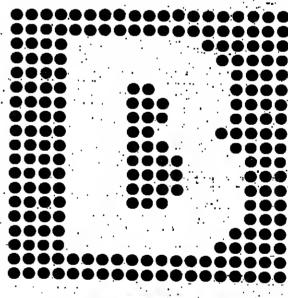
One of the most active foreign banks pushing for a licence to operate in India is Chase Man-hattan which is one of about a dozen foreign banks with only representative offices. It is prominent among organisers of overseas loans for India and is reported to be offering a \$300m loan in addition to a \$300m loan

it is leading for ICICL
Major borrowers Bombay
bankers expect to enter the
market within the confines of
the Government's policy include
both Air India and Indian Airlines These Government owned lines. These Government-owned organisations need \$20n or \$30r, each for major aircraft purchases now being finalised, spread over perhaps 10 years, and this year may need up to \$500m each. Others include the Oil and Natural Gas Commission (ONGC) \$400m on top of the \$400m it reised by way of Euro-loan last year, and the National Thermal Power Corporation, which last year was lines. These Government-owned poration, which last year was involved in a \$344m loan for the Rihand Power station pro-

Loans totalling some \$600m may also be equal to help fund six fertiliser plants costing a total of some \$3.5bn on a cross country natural gas pipeline to be built soon.

Alongside the Reserve Bank and Government deliberations on a market-testing fixed rate bond issue, ICICI is also contemplating a fixed rate bond to help either Air India or ONGC funding as well as a general bond of its own in Japan or

But despite the optimism of the world's bankers, there is no sign of India casting sside its traditional cantion and its reputation internationally



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Companies and Markets

هكذا صفالتكل

Christies more than trebled at £9.75m

A JUMP of more than 40 per cent in euction sales as produced record 1983 results at is continuing.

The group's euction profits art aucticate, printer and graphics distributor. Turnover rose by some 29 per cent from £35.08m to £45.4m, while pre-tax profits were more than trebled at £9.75m, against a restated £3.19m

Reflecting this major improvement, the final dividend is stepped np from 5p to 6p net raising the total payment to 8.5p (7p) per 10p ahare. Earnings per sbare surged ahead from 5.45p to 21.47p.

On propagate of the year's turnover shows (in £000s): commission and premium £37,104 (£27,717), valuation and other fees £754 (£562) and catalogue sales £1,957 (£1,603) making total auction turnover £38,815 (£23,882): graphics

On prospects, the volume of business in hand is such that the board is confident that results for the first half of 1984 should prove satisfactory.

Last October, when reporting interim profits some £3m higher at £4.13m, Mr J. A. Floyd, the chairman, commented thet the regeneration of confidence in the international art market was continuing and be forecast another good autumn season. In the event, the group's most optimistic forecasts were exceeded and the momentum in the art market gathered pace through-

Auction sales in the second six Auction sales in the second six months—traditionally the weaker half because of the holiday season—totalled £142m. This beat the £119m in the first half and resulted in a record £261m (£1847m) for the year. All group salerooms henefited from the increase, with the exception of that in Rome which is dependent on the internal Italian market. In the current year, the season

jumped from £2.41m to £8.39m in 1983. The graphics contribution was up from £93,000 to £263,000, while the printing side made £1.12m, against £691,000.

sales £1,957 (£1,603) making total auction turnover £38,815 (£29,882); graphics £2,368 (£2,029) and print £6,909 (£5,927), less intra-group sales of print £3,693 (£2,762).

Turnover split geographically shows (in £000s): UK £20,255. (£15,156); U.S. £18,286 (£19,290); Switzerland £2,533 (£2,358); Holland £3,725 (£3,494); Italy £569 (£661) and others £31 (£117).

The most significant feature of the saleroom was that for the first time sales in the U.S. (£120m) exceeded those in the U.K. (£115m). This striking achievement is indicative not only of the success of the New York office but also of the refer York office but also of the poten-tial of that market, the chairman

reports.

In London the integration of staff and sales, so successful in New York in the primary and secondary salerooms, has continued apace to the benefit of both King Street and South Kensington. This resulted in sales at King Street of £88m, while South Kensington sales exceeded £20m for the first time.



Mr John. Floyd, the chairman of Christies International, at the company's sale room in the West End of London

return to buoyancy in the arises due to the effect of roll-autumn. Similarly in Amsterdam, e dull first half was fullowed by a burst of activity in the eutumn, resulting in almost doubled sales in the second half.

Beauty of the property of the second half.

Beauty of the second half.

Beauty of the second half.

Beauty of the effect of roll-new Ynrk, but be said there were no imminent plans to seek a list-new year were encouraging with a similar trading to U.S.

1983 1982 In Rome, where there was e de-cline in sales due to local circumstances, active steps have been taken to improve the position.

A contract has been entered into for the sale of a freehold property, subject to certain conditions, but for which e minimum consideration of £1.25m has In the current year, the season of major sales has not yet started. However, evidence to date from both London and New Sales in Geneva, which in the past two years had suffered from represents the excess of the the stack market for diamonds, minimum consideration over showed signs of a welcome book value. No corporation tax

over relief.

Mr Floyd said later that prospects for this year were encouraging with a similar trading pattern developing to last year. pattern developing to last year
Two significant sales were also
coming up—the Gould jewellery
collection in New York, expected
to fetch around \$7m, and the
contents of Elveden Hall in
Suffolk, likely to realise around
\$2.5m.
The chairman added that the

Teuhman takeover of Sothehy's had not created any competitive changes in the art market and he doubted whether it would lead to e commission war.

Mr Floyd conceded that more than helf of group turnover

g	U.S.		
7		1983	1982
		£000	യാ
0	Tumover	45,399	25,076
ă	Auction & print costs	21,203	18.441
đ	Admin. expenses	15,012	12,964
е	Operatine profit	9,178	2,671
n	Net renral income*	90	22
đ	Net Interest receivable	650	542
•	Profit before tex	2,74 B	3,191
_	Text	5, 2 81	2,036
e	Net profit	4,467	1,155
5	To minorities	72	39
е	Extreordinary credit	639	_
	Available	5,034	1,110
ď	Oividends	1,740	1,433
•	Retained	3.294	#317
	* Debits, † Includee		tax of
e	£2.79m (£1.55m). ‡ Lo:	1S.	

Rotaflex hits £1.7m: pays more

WITH THE second half producing £1.04m, profits of Rotaflex for the year 1983 bave reached a record £1.65m, compared with £943,300 last time but that included exceptional rationalisation costs of £338,000. The net dividend ts lifted by 1p to 3.2p net, the final being 2.3p.

Mr Michael Frye, executive chairman of the group, whose principal activities cover tha manufacture of electric light fittings and systems, nitributes the results to greater operating efficiency, accelerated product introduction, perseverance in cost cutting, and the restructuring of the Belgian operation.

A further Although both new businesses (Electropatent and Concord Controls) will be fully operational before the end of growth in 1984 will be increased market share in existing product lines and the introduction of new products. There is some sign of a pick up in demand in Europe after n very flat 1983. The first quarter has maintained the perdinary debits of £1.34m is held, and chairman Michael Frya is cautiously optimistic, then pre-tax profits of £2m look and the restructuring of the Belgian operation.

A further Significant increase in the UK market share was

the Belgian operation.

A further significant increase in the UK market share was achieved but performance over-A further significant increase in the UK market share was achieved but performance overnance overnance overnance with the exception of the Dutch subsidiary, was disappointing mainly because of the state Dutch subsidiary, was disappointing mainly because of the state of the European economy.

As to the future, Mr Frye says "we are building on the success of 1983." Chellenging targets have been set for the current year and so far the group is on course to meet them; he expects performance to improve the substidiary of the substidiary, was disappointed in the product development in related areas such as security lighting. Favourable planning permission for its City Road property would further strengthen future cash flow. The shares closed yesterday at 104p up 8p which gives a propective PE of only 71 on a 25 per cent tax charge.

Prestwich

Parker ahead

pre-tax profits from £7,653 to £128,264 in the six months to December 31 1983, Turnover

discontinue the volume manufacturing of boits and nnts at Prestwich Parker (Fasteners) and accordingly they are seeking to dispose of this company by June 30 1984. However, should such disposal not prove possible

rose by £1.1m to £3.1m.

Hartons rises sharply and

in 1983.

And Mr Max Maimann, the chairman and chlef executive, says that the overall group performance for the first three months of 1984 shows a "aignificant improvement" over tha corresponding period.

Based on the group's policy of steady expansion of its operating subsidiaries and careful consideration of new ideas and potential acquisition, the directors are consident that the

tors are confident that the improvement will continue

improvement will continue throughout the current year.

Commenting on the results Mr Maimann says Visijar Tuckers made considerable progress in 1983 and firmly established itself as the leading distributor of semi-finished plastics in the country. Accelerated growth in the second half showed sales advancing by more showed sales advancing by more than 20 per cent on maintained TSW nears £1m midway

AFTER Channel Four charges of £1.13m.

(1.89p) per 5p sbare. Last year's from larges, he says. Sales of its existing ranges, he says. Sales of its existing figure for the products of £1.13m.

Turnover for the six months.

The final dividend is 0.56p charge.

There were no major changes in the property portfolio of Hartona Estates during 1983. Negotiations on the new rents are in the process of finalisation and current indications suggest

25 per cent. comment.

Hartons' five-fold increase in full year profits is a repeat of the interim performance, which reflected the first time consolidation of the plastics arm—formerly an associate—following formerly an associate—following the merger of Visijar Plastics with Tuckers. Adjusting for the change makes it clear that volumes increased only moderately and that the profils increase is more to do with the cost savings permitted by the merger. Plastics sales did pick up in the final two months, and the increase has been maintained, while margins have widened thanks to a 7½8 per cent price increase in February. Since around 75 per cent of Visijar Tuckers' costs are fixed, the improvement should drop straight through to the bottom line this year. The French Auxiglass purchase should make only moderately and that the profits increase is more to do with the can be translated almost directly into better margins. Brammer's other interests in less mature businesses are also starting to make real growth look more promising. Power transmission products are gaining ground, helped by favourable currency movement should drop straight through to the bottom line this year. The French Auxiglass purchase should make only a minimal contribution to 1954. more than 30 per cent resulting in a significant improvement in profitability, he adds.

Overall, group turnover of this USM stock, for the year was E21.92m, compared with £20.05m which was less pre-acquisition turnover of a subsidiary. After tax of £175,000 t£113,000) and minorities of £2,000 (same), oet profits were £1.17m (£152,000), equal to earnings per share of £87p (0.71p). Last year there was also an extraordinary debit of £486,000.

The final dividend is 0.56p

current year starts well

SHARPLY HIGHER profits of £1.35m, against £267,000 after pre-acquisition profit of £82,000, were echieved by Hartons Group

There were no major changes in the property portfolio of the property portfo

is held, and chairman Michael Frya is cautiously optimistic, then pre-tax profits of £2m look n reasonabla target this early in the year. Borrowings were reduced a little to £1.9m at the year end compared with shareholders funds of £6m. There are no plans to raise further equity, unless an approprinte acquisition were to come along. The company is thinking about possible product development in related areas such as security lighting.

trading conditions. that rental income in 1984 will show an increase in excess of comment From Brammer'a latest figures It

loud and clear is that the tradi-tional hearing distribution busitional hearing distribution husiness bas survived the recession
with flying colours, having
emerged with an improved
market share. The average transaction value bas strengthened
considerably over the past six
months which, given the largely
fixed nature of its overbeads,
means that additional volume
translated almost directly
into better margins. Brammer's vide extra support to existing product lines. Over in tha U.S. both Pope and Master Pumps are both Pope and Master Pumps are also showing solid signs of recovery, with a potential of contributing perhaps £1m to group profits in the sbort term. All these non-traditional activities carry with them the prospect of an eventur, re-rating of Brammer's shares which are currently, mt 183p, standing on a p/e of 13.4. The yield is five rer cent.

Pritchard forecasts 'healthy increase' on record £12.77m

Peter Pritchard, the chairman hospitals by galning 40 new and chief executive, expecting a hospital contracts during the "healthy profit increase" in the current year.

The workwear rental division

say they are hopeful that the group can now resume the consistent progress achieved in the years prior to the advent of the recession in 1980.

For the past year profits before tax rose from £5.67m to a record £6.87m and a final dividend of 42p (3.9p) raises the net total by 0.3p to 6.2p per 20p share. 20p share. p share. Turnover expanded by £11.57m group achieved record laxable Hospital. Pritchar profits of £12.77m, against a its first major so restated £12.43m, m turnover contract for 81 £28.59m higher at £324.63m. The colleges in Kent. Turnover expanded by £11.57m to £67.53m and gross profits moved ahead to £21.9m, compared with £17.86m, before deducting £8.16m (£6.76m) distribution costs and administration expenses of £7.19m, against a previous £5.94m—the group distributes bearing and transmission equipment. dividend is heing holsted by 17 per cent from 3p to 3.5p on the enlarged caoital with a final payment of 2.5p.
In August, at the time of the

equipment
Pre-tax profits were arrived at after edding in net income from investments and short-term dennsits of £319.000 (£504.000).

Tax rose from £2.42m to £7.05m and below the line there were extraordinary debits this time of £1.22m and a minority debit of £9.000.

Earnings emerged 1.7p higher In August, at the time of the £23.4m rights issue, a final nf not less than 2.45p was firecast. The results have been adjusted to take the Spring Grave acquisition into accumat. Figures for 1983 include a 15-month contribution from Spring Grove, while the previous years results. bution from Spring Grove, while
the previous year's results
include its profits for the year to
September 30 1982. St Georges
Group, which was disposed of in
Pehruary, has not heen consolidated into the 1983 group figures.
Commenting nn the results
Mr Pritchard says: "I am satisfied with our performance in
1983 representing, as it does, a
sound base for the continuing
development of the business. We
have made a number of substan-

Brammer

advances

lifts final

£1.2m and

IN THEIR atatement with the preliminary results for the 1983 year the directors of Brammer say they are hopeful that the

of £9,000.

Earnings emerged 1.7p higher at 13.3p per share.

Over the past year the group has heen busy on the takeover front and goodwill of £4.63m arising on acquisitions during 1093 her beam deducted from

arising on acquisiting auring 1983 has been deducted from accumulated reserves.

A geographical analysis of operating profits (£6.58m, against £5.16m) shows: UK and Western Enrope £8.28m (£4.68m) and the US £278.000 (£5.02.000)

Enrope £8.28m (£4.68m) and the U.S. £278,000 (£502,000).

In the period from Angust 3 United Electronic Holdinga, which became a wholly-owned subsidiary last December, made a £283,000 contribution in group operating profits, the major portion of which arose from the electronic component distribution activities.

During 1983 cash flow from group operations was a strong feature. The UK husinesses produced excellent results, in particular in the profits of the profits of the profits from associates were down from £3.77m to £2.38m; 1982 had the benefit of both the Riyadh and Jeddah contracta whereas by 1983 the main Riyadh contract had been completed.

duced excellent results, in par-ticular Bearing service and Russells Rubber both achieved record profits in far from ideal

is clear that the worst is over. The message that comes through

GROWTH AT Pritchard Services penetration was achieved in the is expected to continue with Mr provision of ancillary services to

He foresees good growth from Pritchard's trading divisions, with North America in particular taking its place as a major profit contributor.

Mr Pritchard reports that, for contract to service its 11,000 engineers, and in early 1984 its hospital healthcare company was awarded the ancillary services contract at the new 372 bed mitton Keynes District General the year to January 1 1984 the Mitton Keynes District General the year to J Milton Keynes District General Hospital. Pritchard also secured its first major schools cleaning contract for 81 schools and

Tax for the year took £3.19m (£3.85m), leaving a net profit of £9.58m (£8.57m). Minnrities accounted for £608,000 accounted far £608,000 (£536,000) and extraordinary debits absorbed £636,000 (£142,000). Earnings per share were 9.02p (8.48p).

Dividends will take £3.66m (£3.63m including £1.2m attributable to Spring Grove shareholders), after which the retained profit is £4.68m (£4.26m).

comment

Once untengled from the merger accounting pnlicies, Pritchard Services' figurea reveal little in the way of real growth, lo a year when the share capital rose by 40 per cent, through a £23.4m rights and an all-share hid for Spring Grove, this is somewhat disappointing. Pritchard's worst problem was the loss to a U.S. problem was the loss to a c.s. rival of the Riyadh cleaning contract, which caused most of the f1.4m drop in associate profits. The UK street cleaning and refuse business, for which refuse business, for which Pritchard has such high hopes, is still heing held back by startup costs. Must of these troubles should pass in 1984. The U.S. hospital contracts are flowing again, a clutch of new contracts have been won at home, and Spring Grove should start to benefit from the merger. Pritchard has wisely washed its hands of St George's—at a cost of £5.7m, Estimates of 1954 around the world is both "exciting and challenging," he says.
The company, with its widespread geographic coverage, is
well placed to benefit substantially from the available opportunities, as evidenced by some
of our successes during 1983 and
early 1984, he adds.

In the U.S. impressive market

of 55.7m. Estimates of 1985
and if no more new shares are
issued, the prospective p/e ratio
is around 13, with the shares
down 1\(\frac{1}{2} \) per cent. The yield is
3.9 per cent. The glamour has
cone out of the sector though,
and the rating looks fair.

Pick up at Coates Bros. and profits exceed £9m

have made a number of substan-tial investmenta, both hy acquisi-

The environment for skilled, cost effective contract services around the world is both "excit-

At the interim stage, profits of this manufacturer of printing inks and supplies for the printing industry were lower at £3.87m, against £4.5m.

The year's dividend is being lifted from 3.42p to 3.9p with an increase in the final payment to 2.8p (2.42p). Earnings per 25p share were just over 1p higher at 12.19p. Turnover fur the year advanced from e restated £122.8m to 2.60 m a CCA basis pre-tax profits for 1983 were £5.7m (£5.53m).

LADBROKE INDEX

Based on FT Index

858.860 stated £122.8m to £138.93m. Tax

future earnings from Colonial will fully justify the investment which will make a positive con-tribution to group profits in the

bank leumi (uk) plc

£162,916 from its optical goods and services operations enabled Prestwick Park Holdings to lift pre-tax profits from £7,653 to £978,000 in the six months to £1.31m. The tax £978,264 in the six months to January 31 1984.

December 31 1983. Turnover In addition the directors resort that net operating costs rose by £1.im to £3.im.

The directors have decided to started well, with advertising cent which included an increase liscontinue the volume manuscrevenue in the first two months in depreciation charged as a acturing of bolts and nnts at showing an increase over last result of substantial levels of

showing an increase over last year of about 11 per cent, and

prestwice Parker (Fasteners) and accordingly they are seeking to dispose of this company by June 30 1884. However, should such disposal not prova possible by that date, manufacturing et this subsidiary will cease.

year of about 11 per cent, and tapematic.

The company is continuing to develop its initial venture into final payment, the net interim. A new major project is under dividend is being raised from development and it is hoped to 0.3p to 0.5p on earnings of 2.56p

capital expenditure.

Head Office: PO Box 2AF, 4-7 Woodstock Street. London W1A 2AF Tel: 01-629 1205 Telex: 888738

A Year of Significant Development

Highlights from the Statement of the Chairman, Mr E. I. Japhet, KBE, at the Bank's **Annual General Meeting**

- * 1983 has been another year of significant growth. Total assets increased by more than 13% to £323m.
- * Net Profit after tax and transfer to inner reserves reached £714,000, an increase of 12%. Final dividend will be 7.00p per share making a total for the year of 10.15p (1982 - 10.15p). Shareholders will be offered an option of receiving in respect of the final dividend either cash or fully paid ordinary shares.
- * Capital funds amounted to £14.7m, an increase of more than 13%.
- * The newly opened Leeds Representative Office and our High Street branches have displayed an increased activity in all banking services.
- * The growth in bilateral trade between the UK and Israel was reflected in the volume of business of the Bank.

Branches in the West End, the City, Edgware, Golders Green, and Gants Hill, Ilford Northern Representative Office in Leeds



UNITED KINGDOM SUBSIDIARY OF bank leumi le-israel במק לאומי

1902-1984 ISRAEL'S LARGEST BANKING GROUP

Nationwide Leisure growth

Including the first contribution from the retailing side of £130,000, profits of Nationwide Leisure have moved up from £239,000 to £401,000 in the year ended Octuber 31 1983. There is a dividend of 0.25p net.

debits. Earnings are given as 0.8p (0.5p) per share.

Just before the end of the year Nationwide acquired Neils and Leisure Group, the travel retailer, tour operator and ski is a dividend of 0.25p net.

from the retailing side of £130,000, profits of Nationwide Leisure have moved up from £239,000 to £401,000 in the year ended October 31 1983. There is a dividend of 0.25p net.

The directors of this USM company are forecasting further profit growth in the current year. They feel that the increased management and financial resources put the company in a good position to pursue expansion plans through further acquisitions and continued internal growth.

O.8p (0.5p) per share.

Just before the end of the year Nationwide acquired Neil-eval Neither acquised in the cardinal formulation in the cardinal formulation in the offer document of £205,000 profit level which the second of the year Nationwide acquired Neil-eval Neither acquired Neither acqu

growth.

Turnover in the year showed a film ndvance to £3.6m, Caravan Parks contributed £160,000 (£143,000) to profits, nther activities £111,000 (£96,000) and retailing £130,000 (nil). After tax £199,000 (£119,000) the net profit was £202,000 (£120,000).

Extraordinary credits came to £9,000, comprising £171,000 on the sale of Oakdene Holiday Caravan Site, less £162,000 other

document of £200,000 and the £265,000 profit level which triggers the payment of the full further consideration to the vendors in respect of 1983.

Business equipment sales were excellent and although the were excellent and although the improvement will he difficult to maintain, results abould be satisfactory. At Neilson the winter holiday hookings ended the year very strongly and the summer bookings through the retail units are substantially higher.

DIVIDENDS ANNOUNCED Date Corre Total Total

	ayment	payment	div.	year	year
Brammer Bruntons	6 2.8 3 0.56	June 8 Apr 30 May 24 July 2 July 2	3.9 6.25 5 2.42 2.5 0.18 Nil	6.2 10.5 8.5 3.8 5.25 0.84 0.38	5.9 10.5 7 3.42 2.5 0.18 0.15
Midsummer Inns‡ Nntionwide Leisure‡	2.5	=	2.5 Nl1	2.5 0.25	2.5 N i 1
New Court Trustint Pritchard Services	4.13	July 2	4.13 2.1	3.5	13.75 3
Riley Leisure	2.3	July 4	1.5 1.6	4.2 3.2	5.6¶ 2.2
TSW int Dividends shown pence p Equivalent after	er share	May 15 net except	0.3 where o	therwi	1.2 se stated.
increased by rights as § Unquoted stock. § For	nd/or a	couisition :	issues.	‡ USI	d stock

ROTHSCHILD ASSET MANAGEMENT (CI) St Julian's Court, St Peter Port, Guernsey 0481 26741 O.C. INTERNATIONAL RESERVES LIMITED

Australian Onllars A\$ 15.005 + .051 Oznish Kroner OKR 150.015 Hnng Knng Onllars HK\$ 100.020 Dally Dealings

Boddingtons

BODDINGTONS' BREWERIES PLC

Results for the year to 31st December 1983

	<i>198</i> 3	1982
	(£'000s)	(£'000s)
Turnover	47,701	44,474
Profit before tax	9,095	8,609
Profit after tax	5,082	4,653
Dividend payment per share	2.64p	2.40p

Points made by the Chairman, Mr. Ewart Boddington:

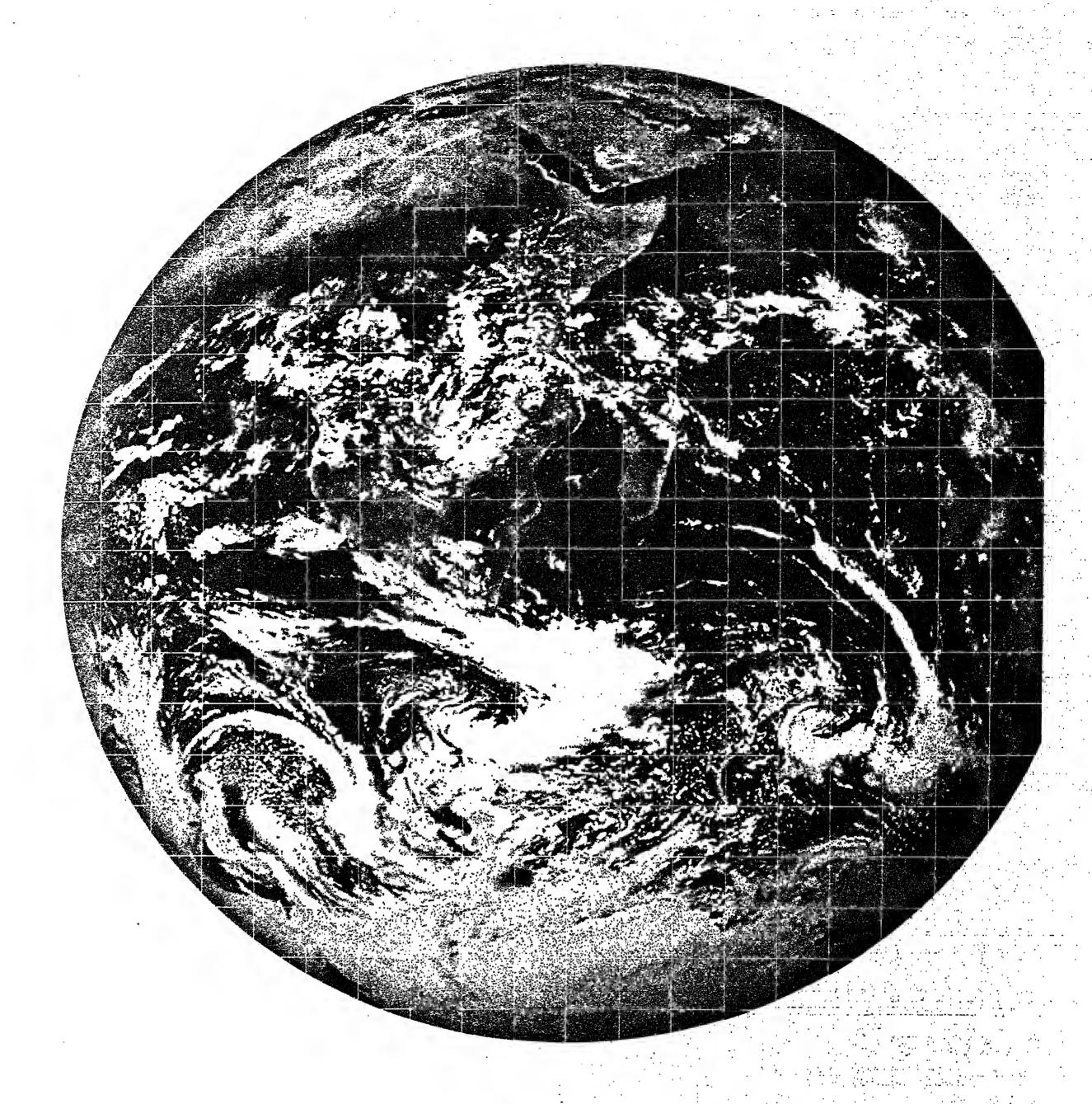
- Net profit rose by 7.6% after allowing for a non-recurring profit of £300,000 in 1982, arising from accounting policy changes connected with the Oldham Brewery acquisition.
- Oldham Brewery's profit contribution increased at a substantial and satisfactory rate.
- Capital investment during the year reached a record level of £6.29m of which almost £5m was spent on improvements and additions to the
- Market share fully maintained.
- Demand for our locally-brewed cask-conditioned beers remains strong.
- Daspita difficult trading conditions in the North West we look forward to another year of continued progress,

Annual General Meeting, Midland Hotel, Manchester. 11.45 a.m. Friday 4th May.

Copies of the Annual Report may be obtained from: The Company Secretary, P.O. Box 331, Strangeways Brewery, Manchester M60 3EL.

Strangeways Brewery Manchester





Last year, we were named as the fastest-growing semiconductor company in the world. This year, we're looking for a bigger slice of the market.

With a consistent profit record and 33% annual sales growth over the last seven years, Ferranti Electronics has to be recognised as a phenomenon, even by the standards of the fast-moving electronics industry.

The reason behind that successful growth record is the ability to deliver products that meet the exacting demands of the marketplace.

Anything from a small signal transistor to a

custom VLSI chip.

As one of Europe's major semiconductor manufacturers, Ferranti Electronics attacks the world market, operating in Western Europe, North America, Hong Kong and Taiwan.

Because meeting the mega-demands of the computer and consumer electronics industries takes not only the right blend of product and technology. You need to be able to put that technology right alongside your customer.

In the 1980's our customers know that the

difference between success and failure rests largely on how fast they can get a new product off the drawing board and into the marketplace.

That's where Ferranti scores.

As world leaders in gate array technology, our ULA" chips deliver cost-effective custom LSI in a matter of weeks.

In the first few days of 1984, we opened a

second major production facility, an 85,000 sq.ft. plant which shipped first product only 10 months after the decision to build.

A £10 million investment and clear evidence that we are committed to meeting the voracious demand for our technology.

1984 will find Ferranti Electronics going for

growth in the only way we know how.

By staying one step ahead of our customers needs. And the competition.

Ferranti Electronics Limited, Fields New Road, Chadderton, Oldham OL9 8NP, England. Telephone: 061-624 0515, Telex: 668038



FERRANTI Semiconductors

"ULA is a registered trademark of Ferranti ple for semiconductor devices

-1 2 -0 3/1

Enlarged Riley jumps to record £2.54m on £10m sales increase

PRE-TAX profits of Riley Leisure, the snooker club owner, hilliards table maker and keep-fit equipment company, soared to a record £2.54m for 1983. This compares with £1.42m made in the previous 17 months, and was struck on turnover £10m higher

group, and the directors say that although income from the smooker tabla manufacturing and aervicing division—which now lockides Leisure Industries—did not reach earlier expectations, tha snooker club side of the husiness had another good year and Powersport International produced excellent results.

Both these letter true divisions

season which had a material effect on demand for home snocker tables. Trading conditions at the asso-ciate company in Canada have not improved sufficiently for it to return to profitability, they say, and it has been decided that

at £25m.

Annualised earnings per 10p share are shown 60 per cent ahead at 11.4p and the final dividend is 2.2p net for a 4.2p total, against 5.6p for the longer accounting period of 1981-82.

The much improved results reflect the increased size of tha firetory, and the directors say that shows in the should be found the final manufacturing and aervicing division—which now includes Leisure Industries—did

husiness had another good year and Powersport International produced excellent results.

Both these latter two divisions have mada a good stant to the current year, they add.

A divisional breakdown of the manufacturing and service 1515,076 (£7,715) and £1,170 (£834); fitness equipment £2,448 (£141) and £313 (£283); furnitura £2,031 (£2,595) and £26 loss (£13 profit); games £937 (£1,165) and £37 loss (£92 profit)

Figures include a full year's results last year were and other smaller companies acquired during the 12 months.

The company increased tha number of its snocker clubs during the year, through new openings and by acquisition, and the results of these clubs are encouraging, the directors state. The company now has 72 clubs operating 965 tables.

They explain that the main reason for the snocker table manufacturing and service division not matching expectations was the popularity of personal computers during the Christmas

Hilley's results last year were mookered by the computer hoom. The acquisition of Leisure Industries, maker of £mille, appeared to fit snooker table, appeared to fit suppointment, with sales of disappointment, with sales of only £7m against a foreceast £10m. Group profits came in at £2.5m profits on the balance sheet is most table spending, left Riley with a spending, left Riley with a system of £3.5m. The group is trying to get to grips with this, with cost-cutting at Leisure Industries, tha write-off ef its disappointment with the existing business of £3.5m. The group is the companies and other smaller companies acquired furnity for £3.5m. The group is the companies and the results from Leisure Industries, maker of £3.5m. The impact on the balance sheet is most table spending, left Riley with a spending, left Riley with a state of £3.5m. The group is force, companies and other smaller companies and other smaller companies and the r

Whatlings cash call to finance change of tack

GLASGOW-BASED hullder and beginning of March deht had civil engineer, Whatlings, is risen further to £1.54m. Share-asking its shareholders for an extra £777,000 of equity money to help finance its expansion into "self-generated project of 2 for 7 shares at 68p each."

To the market the price fell 60

into "self-generated project of 2 for 7 shares at 68p each. In the market the price fell 6p According to the chairman, In the market the price fell 6p to 78p yesterday, valuing the more of the same will whatlings has been pushing its group at £3.2m. The issue will whatlings has been pushing its group at £3.2m. The issue will whatlings has been pushing its group at £3.2m. The issue will whatlings has been pushing its group at £3.2m. The issue will account to 700,000 after efforts towards developing its group at £3.2m. The issue will account to 700,000 after efforts towards developing its group at £3.2m. The issue will account to 700,000 after efforts towards developing its group at £3.2m. The issue will account to 700,000 after efforts towards developing its group at £3.2m. The issue will account to 700,000 after efforts towards developing its group at £3.2m. The issue will account to 700,000 after efforts towards developing its group at £3.2m. The issue will account to 700,000 after efforts towards developing its group at £70,000 after efforts to account acc

from the public sector towards its own development thas substantially increased Whatlings' working capital requirements. During the year to September 1983 cash of the period was turned into net the period was turned into net difference to consider the issue, which is the period was turned into net difference to the issue are Montagu, Loebl, Stanley and Co.

Keep Trust tops £1m and sees continued growth

FURTHER progress has been made by Keep Trust in the second half of 1983, with profits of £849,000. This makes a total of £1.08m for the year, compared with the 1982 loss of £441,000.

with the 1982 loss of £441,000.

Current trading indicates that the group will continue to improve its performance, and that profits for 1984 will exceed those reported, the directors state. They are stepping up the dividend to 0.38p net, against 0.15p.

credits of £40,000 (debits £2.9m).

Earnings are shown at 2.69p (loss 1.3p) before such items and at 2.79p (loss 8.35p) after.

Last year the level of borrowings was a net £6.2m. After adjusting for securities and properties sold before the year end where the cash had not then

O.15p.

The company is disposing of Swirco Newton, its merchanting interest in South Wales, and will be left with two main industrial interests. They are the sales and servicing of motor vehicles, which has put in a "satisfactory performance" in the past year, and the leisure division consisting chiefly of Wicksteed Leisure, the playground equipment manufacturer, which has more than doubled its profits for tha third time running.

In 1983 group turnover moved

penses were cut to £7.33m (£9.56m) and interest payable to £747,000 (£1.07m). There are extraordinary credits of £40,000 (debits £2.9m)

2.75p (105s 8.35p) arter.

Last year the level of borrowings was a net £6.2m. After adjusting for securities and properties sold before the year end where the cash had not then been received, this now amounts to £2.8m. Borrowings to shareholders funds have been reduced from 146 per cent to 52 per cent.

The characted last interest in The share and loan interest in Swirco Newton is being sold for £50,000 to Streamhill, which will also release Keep from all obligations with regard to Swirco'e bank borrowings—£473,000 at end-1983.

facturer, which has more than doubled its profits for tha third time running.

In 1983 group turnover moved up to £56.5m, from £54.59m, and gross profit came to £9.08m (£10.08m). But operating ex-

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Granville & Co. Limited

Over-the-Counter Market

Bruntons falls £0.4m but holds

dividend A REDUCTION of £406,000 to £1.1m in pre-tax profits is reported by steel wire maker Brantons (Museelburgh) for 1983. Shareholders receive a same-again dividend of 10.5p net, the second interim being 6.25p.

Gronp turnover was £10.28m (£10.5m) and trading profit £1.05m (£1.1m), effective reductions respectively of 2.1 per cent and 4.6 per cent. But on top of this was a £100.000 exceptional loss on a bad debt this time, and no gain on the sale of British Funds compared with £242,000 in 1982. Group turnover was £10.28m

Over-capacity remained in the wire, wire rope and steel strip sectors and, coupled with e continuing substantial volume of low priced imports, gave rise to severe competition and reduced

margins, reports the chairman Mr A. S. Wood.
On prospects for the current year, the chairman says there may be some easement of the over-capacity situation, but the miners, stylic of section, but the over-capacity situation, but the miners' strike is affecting tha wire and wire rope divisions since tha NCB is the preponderant consumer of wire rope in the UK. Therefore, he is unable to forecast the likely results for the first half of tha current year.

Tax took £211,000 (£273,000)
for 1983, less overprovision previously £15,000 (£34,000), to leave the net profit at £904,000 (£1.27m). Earnings were 11.3p (15.84p) per share.

W. E. Norton calls for further £1.8m

its shareholders for fresb equity.
This time the cash call is linked to the disposal of the last of the machine tools activities, an or the machine tools activities, an acquisition and a surprise change in the board. Mr Stewart Jameson is stepping down as chairman after less than a year and substantially reducing his

investment. Norton also released its halfyear figurea yesterday showing an increased loss of £412,000 before tax for the six months to September 30, 1983, compared with £285,000. The bulk of the loss is represented by the machine tools activities now being sold for a

activities now being sold for a nominal sum.

The cash call is a hefty one-for-two rights plus 10 for every preference share in issue, amounting to 44.63m new ordinary shares at 4p each. Before expenses, the issue will rates 51 28m. raise £1.78m.

summer Inns has fallen from £143,000 to £44,000. The dividend

shareholders at the annual meeting: "I can guarantee shareholders a lot of excitement and results. Mr Jamieson and William

Fitch, finance director and long-standing colleague of Jamieson, will be taking up their rights issue entitlements amounting to 15.57m shares— 34.9 per cent of the issue. But after the issue Mr Jamieson will be stepping down to be replaced hy Mr Fitch. The former chairman will remain on the board in the position of deputy chair-

Mr Jamieson will sell 5m of his existing 30.35m share holding to Mr Fltch at 2p per share and give a further 5m of sbares free to Crossbaven Trust, a charitable company limited by guarantee, of which Mr Fltch is a dispeter. is a director.

raise £1.78m.

In the market Norton's share Following the issues Mr Fitch price eased ½p to 9½p, a new low for 1983-84. The shares had been as high as 40p last disposals Mr Jamieson's bolding

Midsummer Inns setback

WITHOUT AN exceptional trading profit was np from credit, the profit for the year ended Jenuary 31 1984 at Midsumer Inns has fallen from total charge of £8,000 (credit \$25.000 to £66,000. However, finance costs rose to £14,000 (£1,000) and there is an exceptional charge of £8,000 (credit \$25.000 to £42,000 to £43,000 to £43,000

JUST THIRTEEN months after year on the hope that Mr will be down to 9.35m shares, day's package is Gladyield, a its last rescue package of rights Jamieson's arrival would 7.3 per cent.

Thirteen months after year on the hope that Mr will be down to 9.35m shares, day's package is Gladyield, a newly formed company which has been granted a licence by W. E. Norton is again turning to Only last September he told as chairman of John Finlan, the Hamco Exploration and Develop-Mr Jamieson recently resigned as chairman of John Finlan, the Cheshire based builder and developer, after selling his 14.99 per cent bolding to a Barmudan company beaded by Mr Graham Ferguson Lacey. At that point he said he needed "to concentrate on bis other husiness activities, notably W. E. Norton." He bad been chairman for only nine months.

Norton's last remaining mechine tool operation, MTD, is heing sold to Ensigngem, a company controlled hy Mr Derek Hartle, for a nominal sum which will result in a hook loss of £800,000. This leaves the company with a portfolio of its year-end is to be extended to small security businesses following a string of acquisitions last the rights issue is Brown Shipley and the brokess are Hodgered

year.
The acquisition within yester- Crosthwaite.

ment of Dallas. Texas, to exploit the worldwide rights (with the exception of North America) to use Hamco's marketing pro-

oeen chairman for only
nine months.

It was not Mr Jamieson's first surprise departure. In June 1982 he resigned as chairman and managing director of Security Centres Holdings, a company he founded, selling his 11.25 per cent stake immediately.

Norton's last remaining mechine tool operation. Following these oeals share-bolders' funds will be £1.4m ex-cluding £0.9m of goodwill. There will be cash of around £1m in the balance sheet.

The company intends to make further acquisitions in security. The group is to change its name to Barbican Holdings, and its year-end is to he extended to and the brokers are Henderso

Isis rights to raise £3m

Isis Group bas completed a rights issue to raise £3m. The company, whose range of activities stretches from construction and property development to plant hire and compressed air equipment has its shares traded on an overthe-counter market.

f145,000 to f44,000. The dividend is 6,000.

Is held et 2.5p.
Turnover of this USM company, formerly CAMRA (Real Ale) Investments, came to ordinary debit £22,000). Earnorm fire and compressed air equipment has its shares traded on an over-the-counter market operated by Granville.

Granville announced yesterday that it had issued 150,000 new 1981.

Copydex pays 5.25p on record £762,000

ON THE back of a £571,000 increase to record pre-tax profits of £762,000, Copydex, manufacturer of adbesives and other DIY products, is boisting its dividend

encouraging growth in sales— £8.45m (£7.2m) for 1983—and profits, although medium-term plans formulated in late 1982 bave not yet been fully implemented.

A continuing improvement in performance is therefore pre-dicted hut implementation costs may reduce the rate of improvement in the abort term.

Demand for the company's products is still increasing, they state, and sales will be further assisted by the introduction of additional products during 1984. After tax of £349,000 (£42,000), earnings per 10p share for the year under review finished well ahead from 4.89p to 13.54p. There was also an extraordinary debit of £156,000 (£54,000 credit) representing a provision for deferred tax resulting from the 1984 Finance E(ii 1984 Finance Bill.

Last year Ladbroke welcomed 1 million guests to its hotels and 550,000 to its holiday villages.

There are now 35 Ladbroke hotels, situated in key cities and important tourist centres throughout the UK. And with 21 villages, Ladbroke is one of the giants of the UK holiday industry.

Hotels and Holidays form a major division of Ladbroke.

They contributed £11.6m profit in 1983.

Total Group pre-tax profit for 1983 subject to final audit and before allocation to the employee share scheme was £42.4m.

Ladbroke is one of Britain's top 100 and Europe's top 200 companies.

There's more to Ladbroke than people think.

∠ Ladbroke Group PLC

Hotels · Property · Leisure · Retailing

Avana faces new obstacle as Swedish group moves in

Avana Group's unwelcome £18m bid for Bassett Foods has run into a new obstacle.

Mr Bev Stokes, Bassett's chief executive, immediately welcomed the news as "a pleasant surprise" and a friendly gesture from a friendly company.

The Avana group could not be contacted for comment. Its allequity bid—two of its own shares for every seven of Bassett — closes on Friday, though it has the option of further extending it until April 17. In the face of strenuous opposition from Bassett, Avana has won acceptances from holders of just 13 per cent of Bassett shares.

Yesterday's developments seem to put Bassett even further

expansion with

Booker U.S.

the option of further extending it until April 17. In the face of strenuous opposition from Bassett, Avana has won acceptances from holders of just 13 per cent of Bassett shares. Yesterday's developments seem to put Bassett even further beyond Avana's reach. Bassett shares to put Bassett even further beyond Avana's reach. Bassett shares leapl 18p to 163p during trading, falling back later to close at 155p. Avana silpped 4p to 52-ip. At this price, the bid the bid at the bid acquired the stake of 607,000 shares as an its options for the future.

£6.9m purchase Booker McConnel, the international agriculture, food and health products group, is paying U.S.\$10m (£6.29m) for Radiance, a subsidiary of the U.S. con-sumer goods company Iroquols Brands. Operations of Radiance

On Beniamino Andreetta

Mr Minos A Zombanekis

Union des Industries de la Communaute

Executive Vice President & Economic

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Dr Umberto Agnelli

Dr Hens Mest

Former Minister of the Treasury Chairman, AREL

CIGNA International Holdings Ltd

include the El Molino natural foods husiness. This latest deal continues Booker's restructuring pco-Booker's restructuring pco-gramme and follows hard on the heels of its disposal of speciality food distributor Parris & Fenn to Fitch Loveli for £3m. Pretax profit of Radiance for

1983 was \$940,000 (£648,000) and total sales were some \$21m Radiance markets a range of vitamin supplements, most sold under the Radiance hrand name, which is one of the leading hrands of vitamin supplements distributed through health food

stores in the U.S.

El Molino markets mainly through health food stores, a range of natural foods and caroh confectionery.

Booker helleves that the Radiance and El Molino businesses will complement the American

beaith brand and thus strengthen significantly Booker's position in the expanding U.S. health products market.

BOARD MEETINGS

The following companies here notified dies of abord meetings to the Stock Section of making an offer for Bassett during the period of Avsna's present hid.

Mr Bev Stokes, Bassett's chief executive, immediately welcomed the news as "a pleasant surprise" and a friendly company.

The Avana group could not be contacted for comment. Its alleguity bid—two of its own shares for every seven of Bassett and for comment. Its alleguity bid—two of its own shares for every seven of Bassett.

Wellington makes £4.2m bid for Weber Holdings

FINANCIAL TIMES CONFERENCES

European Banking

Conference

Milan: 11 & 12 April, 1984

The major Financial Times Banking Conference on the Continent In 1984 will be

held in Milan on 11 and 12 April under the Chairmanship of:

Chairman

Dr Nerio Nesi

Mr Mario d'Urso

A £4.2m bld for Weber Holdings, an investment and property company, has been launched by Weilingina, a Manchester-based private property investment Estates. company that has only been Mr Do operating for 18 months. In the planned hid, Welling-

ton's three-man board intends to acquire up to 65 per cent of Weher's share capital. The remainder of the Weber equity will be placed with private and institutional investors. Wellington has, as an initial move in the deal, reached a conditional agreement to acquire

the 49.9 per cent stake held by J. Leon and Co. following several months of negotiations. The Wellington offer is couditiona on a report of the affairs of Weber, confirming that net assets of the company were not less than £4.19m at the end of last Once Wellington's conditions for making the offer are satisfied it will offer Weber shareholders

it will offer Weber shareholders 905p cash for each share. Allernatively, Weber shareholders could accept 905p worth of Wellington's redeemable loen notes of 9½ per cent 1984-90 for each of their sheres.

Weber's directors intend to accept the offer in respect to their 5.91 per cent stake,

Wellington's board includes Mr David Bulstrode, the chair-man of property investment and developmbent company, Marler

Estates.

Mr David Bulstrode said; "In future, our property activities will be concentrated on Weher with Wellington remaining as an investment holding company.
"Weher's portfollo is well spread geographically and we believe that we can expand the company's investment portfollo hy acquisition of suitable property companies whera there is potential for income improve-Yesterday, Weher's share price rose by 325p to £10; valuing the company at £4.71m.

KIO Norfolk stake

The Knwait Investment Office has lifited its stake in Nurfulk Capital Gcoup, the hotel chain, to 13.1 per cent, with the purchase of 1m shares at 61p each. Meanwhile, Stakis, the Giasgow-based hotels and casino group which had a 6.63 per cent holding in Norfolk, has disposed of its shares. of its shares.

Norfolk Capital announced last week that it is to raise £3.2m through a seven-for-two rights issue.

Irish Govt. blocks bid for building society

THE IRISH Government bas moved to block a 147m (£5.7m) bid by the Bank of Ireland for the Irish Civit Service Building Society. Ministers are believed to have been unhappy about the implications of a hank owning a huilding society and had come under strong pressure from the other societies to halt the take-

overs.

The htd was possible because the society, uniquely among Irish and British huilding societies, bad publicly quoted shares. The value of these rose from IE7 to IE20 each when the sociaty's directors approved the hid.

sociaty's directors approved the hild.
Yesterday in the Dail, the Irish Parliament, the minister responsible for regulating hullding societies, Environment Minister Mr Liam Kavanagh, said he would introduce legislation to "mutualise" the Irish Civil Service (ICS). This would have the effect of transferring ownership from the shareholders to the depositors.

Bank of Ireland officials claimed they had no prior warnling of the Government announcement. The hank had said it would allow ICS to operate Independently and would not under-cut interest rates charged by the other societies.

There is no doubt, however, that Bank of Ireland hopes to Increase ICS's market share by offering a wider range of financial services, and the larger societies had threatened to retaliate by increasing the range of banking services offered by them.

The Government's move was

them.
The Government's move was welcomed by the opnosition spokesman, Mr Michael O'Kennedy hut he was worried that it might fall foul of Ireland's constitutional neorection of constitutional protection of private property rights unless shareholders were fully compen-

shareholders were runy compen-sated.

The Bank of Ireland said it was disappointed by the Government's attitude, but it seemed to confirm the hank's view that there was nothing under existing monopolies and mergers legislation to prevent

mergers legislation to prevent the takeover.

The Bank's chief executive Mr Mark Hely-Hutchinson said in the circumstances the bank would proceed with its offer of 1225 per share end would make this nuconditional if it was not blocked under existing legisla-

Steinberg Group has exchanged e conditional contract with part-ners in Touche Ross and Co, the receivers of Hornsea Pottery Co, to ecquire the business of Horn-

Hanson Trust bid for U.S. Industries

Redressing cross Atlantic balance

over battle, Lord Hanson was outlining the scope and prospects for the next hig takeover.

Henson Trust, the industrial holding company, had lined up some potentially interesting targets, he said, and possessed the financial resources to strike another major deal.
Sir Gordon White Lord
Hanson's long-standing friend
and colleague who runs Hanson
Trust's U.S. activities said yester-

Trust's U.S. activities said yester-day "we have been looking at U.S. Industries for a couple of years, among many other com-panies. When we heard that its management was prepared to offer \$20 per share in a proposed leverage huy-out, we thought it worth our while to offer a little more."

worth our while to oner a little more."

So the details of the huy-out, involving a group of senior U.S. Industries' management and Kelso and Co. a New York investment banking group, provided the catalyst for Hanson's latest takeover foray. Hanson has written to the Independent has written to the Independent U.S. Industries directors "in very friendly terms," Sir Cordon

February when Hanson Trust Sachs (the investment bank nally won London Brick after e which is now edvising the particularly sharp £247m take independent board members) and two directors who seemed pleased to bave an opportunity to look at anything which will improve the shareholders'

latest takeover initiative is right in keeping with Hanson's record. It paid some £260m for tha UDS It paid some £260m for tha UDS Croup of stores in April last year, although the deal was mostly financed by Hanson's equity and almost £150m has since been released from the disposal of unprofitable subsidiaries. The actual cost of the London Brick acquisition is expected to work out at about £200m given that Hanson already held 9.6 per cent of LB's shares and can he expected to sell surplus peoperty and peripheral plus property and peripberal activities. Thet should leave gross cash, as shown in the last halance sheet, at about £200m.

very friendly terms," Sir Cordon said, "pointing out that our interests are very similar in the U.S. rather than the U.K. There is no given dictat about the added "we have had e very geographical balance hut the

shareholders'

position."

Shareholders'

Hanson Trust has not published the terms of the intended hid hut to cap the management huy out proposal it will heve to put more than \$400m (£280m) on the table.

The London Brick deal, forecast to bring in £36m of pre-tax painly altered this broad equilibrium. U.S. Industries, which reported earnings of \$33.7m from the scale and leave the sc Moreover, like Hanson it is

business and, crucially, it has made a virtue of its adherence to low technology industries. Hanson Trust views U.S. Industries as a mirror image of its own operating portfolio. Hanson's last major U.S. acquisition was the \$180m purchase of McDonough Corporation in February 1981. That added the Endicott Jonson footwear manufacture, import and retall business and the Ames hand tool subsidiary to e range of textiles, food vanding meat processing

food vanding, meat processing and fish meal and edible oil activities. U.S. Industries, based in Stamford Connecticut, is now rationalising its product range after a period of rapid expansion in the mid-sixties. In an attempt

EVEN on the day at the end of friendly response from Goldman autonomous U.S. and UK into get earnings back to and February when Hanson Trust Sachs (the investment bank terests have, very roughly, ran beyond their peak of \$52.1m five run in tandem. In the year in independent base over battle, Lord Hanson was outlining the scope and prospects of the industrial, consumer markets while the U.S. operations constituted a specialist to love at anything which will the U.S. operations consecution or holds a specialist to love at anything which will the U.S. operations consecution or holds a specialist to love at anything which will the U.S. operations consecution or holds a specialist to love at anything which will the U.S. operations consecution or holds a specialist to love at anything which will the U.S. operations consecution or holds a specialist to love at anything which will the U.S. operations consecution or holds a specialist to love the unit of the U.S. operations consecution or holds a specialist to love the unit of the U.S. operations consecution or holds a specialist to love the unit of the U.S. operations consecution or holds a specialist to love the unit of the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution and consumer markets which will the U.S. operations consecution competitor or holds a specialist market position. It has already sold 13 of the 14 operating units detailed in its 1981 strategic redeployment programme, in-cluding its financial services

subsidiary. Concentration on seven specific business areas—industrial pro-ducts manufacture, industrial equipment for the motor industry, building materials lighting fixtures, furniture and furnishings and clothing—is expected to improve earnings again this

year.
All of which seems to fit Hanson's hill. As Laurie Milbank noted in a recent analysis, the group "has planned to inwest in products dealing with haste needs. Whatever the distance of the later o basic needs. Whatever the climate, the demand for shelter, food drink, elothing, warmth and leisure continues to grow steadily as it has done through-out the centuries."

Nor will it have escaped Hanson's notice that U.S. Industries' debt now represents only 20 per cent of its total capital. Hanson rarely if ever huys if its farget cannot produce positive cash flow for its new parent.

CU links to launch new life and pension fund

THE UK life assurance division by CU, including the cash fund. of Commercial Union Assurance
Compeny has linked up with
stockbrokers James Capel to
launch a new life and pension
fund linked to the 10 top performing investment trusts.
The new fund, called the
Commercial Union Prima

The new fund, called the Commercial Union Prima Investment Trusts Fund, will invest its money equally hetween the following trusts—Atlantic Assets, Edinburgh Investment, Fleming Fer Eastern, Foreign and Colonial, Investors Capital, Lake View, Scottish Mortgage, Touche Remnant Industrial and General and Touche Remnant Technology. At the end of February, these funds had a combined net asset value of £2.64hn, split 36.2 per cent UK, 31.4 par cent U.S., 23.2 per cent Japan and 9.2 per cent until the rest of the world. Investors in CU's life contract end pension contracts will now be able to link their contract direct to this new fund, thereby investing directly in these the usual opportunity to switch into the other funds managed in its U.S. operations.—

splitting the money received between the 10 trusts.

Mr Sandy Marshall, CU's chairman, in his latest statement emphasised the importance of life business to the group's over-all operations, and the policy of the hoard to increase life husiness wherever opportunities arise.

CU started its linked life operation in earnest in the UK around 14 months ago. This latest development reprsents a major step forward, offering a complete variety of funds to investors.

The CU share price yesterday dropped 13p to 218p after three successive trading days during which the share price rose from 188p to 231p on speculation of either a bid or the group investing directly in these investment trusts. There will be

hy CU, including the cash fund.
This concept has heen
designed by James Capel, and it
will be the investment manager
to the new fund. However, the
initial intention is to operate
of an "inertia" basis, simply
spliting the money received
between the 10 trusts.

Sidlaw in £5m purchase

Sidiaw, the oil services and amounted to \$4.8m (£3.3m) for textiles group, has bought a 50 the existing shares and the per cent sbareholding in Drexel oilfield Services, e multi-national group of oilfield equipment manufacturing and service companies, in a deal worth Kong, is expected to achieve no better these was a service of the companies.

deal, paid in cash, was £6.03m.

4.97m. better than a break-even result for the present financial year. In the deal Sidiaw has bought for the present mancial year.

3,552,050 shares—40 per cent of Last year it made a pre-tax profit the capital—and it has subscribed for a further 1,776,000 but this year bas suffered from new ahares, bringing its stake tup to 50 per cent of the increased capital, with effect from April 1.

The deal haid in cash was \$600m.

Moves at Palmerston Tst.

MEMBERS of the Goldberg family have urged shareholders of Palmerston Investment Trust heing managed is prejudicial to the interest of all minority shareholders." as a director of the company at an extraordinary meeting to he

held on Friday.

In a circular sent to all shareholders, the Goldberg's, who own
16.85 per cent of Palmerston's
shares, say that Mr Goldberg
abould be appointed a director
in order to protect the interests
of minority shoreholders, whom
they arrue arrue arrue arrue arrue are currently unthey argue are currently un-represented.

The circular also calls for a proposal to distribute details of the company's assets. It criticises the company for appointing its own managing agents to undertake the 1981 valuation of the company's assets.

The family claims that Palmerston's assets have been regularly understated.

BIDS AND DEALS IN BRIEF

F. H. Lloyd Holdings has sold its subsidiary M. and W. Graze-brook for around £1.2m cash. The book value of net assets involved is £1.64m, while pretax profits for year to April 2 1983 were £239,000. It is currently trading at hreak-even before redundancy nayments. edundancy payments.

In view of the competing offer hy Caparo Industries for Brockhouse, and in accordance with the city code on takeovers and mergers, the statement made in the Evered offer document dated March 21 that the cash alternative would not be extended beyond April 13 has been withdrawn.

In future the company will trade under the name of Bartfeld Dorme and Co., its principal husiness being in spices, herbs, crude drugs, essential oils, and aroma chemicals.

Transit Freights has been acquired by its management from the Eden Group. The company, hased at Rochester, specialises in the handling, storage and distribution of timber, paper and panel products.

A consortium ied hy Chater-house Development which in-cludes the business expansion funds of Charterhouse, Electra: County Bank, Granville & Co, Lazards Development Capital end. Arbuthnet Produce, a substitution of Dow Scandia Holdings, has sold its interest in Marcuse Dorme and Co. Tha buyers are Arthur Bartfeld Group (which will hold 51 per cent) and the management of the company, Mr G Dorme and Mr A. Tennant, who will hold the balance.

**County Bank, Granville & Co. Lazards Development Capital end. the existing management of Magnets has completed the purchase of BOC Magnets from BOC. The value of the transaction is not material in relation to the assets of the BOC Comp of which sets of the BOC Comp of which sidilary.

Nokia placing brings in £12m

a Finnish compeny has been last year.
Involved in a major share placing in London. Nokia is the largest through 60 subsidiaries. Its privately-owned highly diversified industrial group in Finland equal to 1320m.

Enskilda Securities and hrokers and the second largest electronics concern in the Nordic area. Cazenove have arranged a share placing of 19.5 per cent of the free capital of Oy Nokia, raising f12m fcom institutional investors, mainly in London.

The placing was the first time a Finnish company has been less than the second largest electromics concern in the Nocic area. The placing of 131,536 preference shares at FIM 730 per share represented the stake held by the Swedish State following the acquisition by Nokia of a majority stake in Luxor during less them.

MINING NEWS

Gencor's ingenious fund-raising plan

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA'S General Min- which holds 50.9 per cent of ing Union Corporation (Gencor) Gencor and which is also raising ing Union Corporation (Gencor)

mining and industrial group funds via a rights issue in order announces further details of its proposed R400m (£224.3m) rights to be announced, it seems

vertibla deebntures.

preference shares and convertibla deebntures.

However, the key factors of price and terms have yet to be and the preference shares for hoth the preference shares and the debentures. In which case hoth would be converted into ordinary shares in issue it can be seen that holders are being asked to put up the equivalent of R5 (about 280p) for each share held. This compares with last night's London price for the ordinary shares of £15.

The meeting to approve the proposals, which include e share purchase scheme for Gencor executives, is to be held in 20 hannesburg on April 25. It is expected that the issue terms will be fixed shortly afterwards.

Ordinary shares of £15.

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The meeting to approve the proposals, which include e share purchase scheme for Gencor executives, is to be held in 20 hannesburg on April 25. It is expected that the issue terms will be fixed shortly afterwards.

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Ordinary shares on a one-for executives, is to be held in 20 hannesburg on April 25. It is expected that the issue terms will go for the higher yielding debentures.

UK investors would also be advised to choose the debentures.

From Gencor's point of view, raising funds via the proposed may well be eagerly taken up by the institutional investors in the equivalent of 12 per cent of the price at which the new securities will be a convertible into ordinary shares at the same time.

So why hava two types of new security? The answer is that because of their special tax circumstances will go for the insurance companies, will go for the higher yielding debentures.

From Gencor's point of view, raising funds via the proposed the current time of high into ordinary shares on a one-for the pre

pulsorily convertible while the General American Shares and conhas yet to be announced, it seems likely that it will be the same

be a convertible preference share carrying a dividend of 8.5 per cent of its issue price or an amount equal to the dividend on the ordinary shares, whichever is the greater.

The other new 'socurity is a the worst drought within living convertible debenture. This will carry interest at 12f per cent on the issue price.

The issue is being underwritten by Federale Myabou

Hemerdon is refused planning permission

PLANNING PERMISSION for the development of tungsten and tin deposits at Hemerdon Ball in Devon was refused yesterday by the Department of the Environment. The refusal comes almost e year after Mr T. M. "It will now be for the application, submitted his report to the Department. However, Mr Nell Macfarlane, Under-Secretary of State at the suggestion went so far as to suggest in his report that an alternative scheme, involving the alternative scheme involving the attendance to suggest in his report that an alternative scheme involving the attendance tip, might receive favourable consideration. "It will now be for the applicant companies to consider whether to put forward revised peoposals for the devalopment of the site on the lines the inspector went so far as to suggest in his report that an alternative scheme, involving the receive favourable consideration. "It will now be for the applicant companies to consider whether to put forward revised peoposals for the devalopment of the site on the lines the inspector went so far as the suggest in his report that an alternative scheme, involving the receive favourable consideration. "It will now be for the applicant companies to consider whether to put forward revised peoposals for the devalopment of the site on the lines the inspector went so suggest in his report that an alternative scheme, involving the strength of the processing plant and waste tip, might receive favourable consideration.

almost e year after Mr T. M.
Millington, inspector at the
public enquiry into the planning
application, submitted his report
to the Department.
However, Mr Nell Macfarlane,
Under-Secretary of State at the
Department, held out some hope
of future mining when he told
the House of Commons that the
inspector bad accepted the
principle that the deposit should
be exploited, and had suggested
an amended scheme which might
overrida the otherwise "compelling environmental objections."

4.1

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Said.

The applications were made m October 1981 by the Bermuda-registered. Hemerdan Mining and Smelting and Amax of the U.S. The two companies share the deposit equally. The Reyal Dutch Shell group's Billiton (UK) has an option to purchase Hemerdon's share.

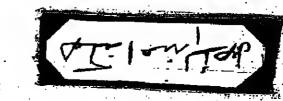
Guinness Mah	on
Distributor Fund Limite (Incorporated in Guerrasey, Charmet Islands under the Compan Laws, 1908 to 1973)	d
Share Capital	
Authorised \$ 99,000 in 9,900,000 unclassifed shares of 1 cent each of which there have been issued 880,865 as Participating Redeemable	Issued and fully paid \$
1,000 Preference Shares of 7 cent each in Management Shares of \$1 each	8,809 1,000
\$100,000	\$9,809

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SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Wednesday April 4 1984

Bolivian tin prospects gloomy, Page 38

WALL STREET

Worries are still well to the fore

UNCERTAINTY over the Federal Reserve's credit policies continued to worry bond markets on Wall Street yesterday, and despite an early effort to escape the problems of the credit sector, stocks also turned lower, writes Terry Byland in New York

A scattering of gains were seen among leading stocks in the first hour of trading, hut support soon faded as the bond market weakened. At 3 pm, the Dow Jones industrial average was down

The federal funds rate, the key shortterm rate influenced by the Fed, continued to move up and despite \$1.5bn of customer repurchase arrangements with the rate at 10½, the credit market's uncertainties over Fed policies were not removed.

The bond market suffered widespread falls of between ¼ and ½ a point with the key long bond down to a new low point at midsession. Rates moved up sharply at the short end too.

Interest rate uncertainties deepened after a leading market analyst voiced the growing belief that the Fed might have decided to let the funds rate trade in a higher target range. Yesterday's customer repurchases did nothing to

"The market still assumes the worst," said Dr William Griggs of Griggs and Santow, the credit market specialists. He added that if the Fed wanted to send a clear signal that it did not want a higher federal funds rate, then it would have acted more convincingly.

The stock market was plagued by relatively low volume, which indicated the unwillingness of major investors to chase prices any higher while the credit markets remain uncertain. Takeover prospects provided most of the features.

Shell Oil jumped an early \$1% to \$57% in response to the new \$58 a share offer from the parent group. In the retail sec-tor, Carter Hawley Hale made a delayed start after the announcement overnight of a \$30 a share bid - a total of \$1.1bn - from the Limited, the Ohio-hased retail-

The closing report on Wall Street and updated U.S. market monitors were not available because of industrial action at the Financial Times' printers in Frank-

er. Nearly 500,000 Carter shares were traded at around \$28% in the over-thecounter markets before the stock was requoted on the New York Stock Exchange at \$28%, a net gain of \$4% on the overnight price.

Carter Hawley stock headed the market's active stocks list for much of the session as some arhitrageurs began warehousing the shares in the hope of a

rival offer. Falls among leading stocks included

\$\% in IBM to \$111\% in active trading, \$\% in General Motors to \$63%, \$% in General Electric at \$53%, and \$% in NCR at

Digital Equipment, \$% off at \$89%, remained dull – along with Conwood, \$3% off at \$26% after takeover hopes were dashed by termination of talks with Gulf

But there was a scattering of hright features, including Monsanto, \$% to the good at \$89%, and Chicago Milwaukee, \$% higher at \$123%.

In the credit market, rates continued to move higher despite the Fed's customer repurchase moves, and the funds rate itself edged higher still, to 10% per cent. In the money market, rates jumped by five to 10 basis points, and the Treasury bill sector also saw rates move sbarply higher from those established at the auction on the previous day.

The three-month hill was discounted at 9.79 per cent, a gain of 13 basis points, with the six-month discount 14 basis points higher at 9.97 per cent.

Falls in bond prices also lengthened as the session progressed. The 2013 long bond fell 142 to 9542, to yield 12.62 per cent, its highest yield since issue.

EUROPE

Steady day stands the strain

ANOTHER demonstration was provided by the European bourses yesterday of their ability to find a secure anchorage affording reasonable shelter from the storms currently huffeting Wall Street.

While no great beadway could be made in such unfavourable conditions,

most operators appeared satisfied that the result on the day was as steady as it

Sanctuary was again found in the solid set of trading performances being turned in by European companies, but the domestic climate in many centres was by no means unclouded - thus making the resilience of stock prices all the more noteworthy.

West Germany over the 35-hour week, Italy over wage indexation, France over steel restructuring, Sweden over its annual pay round and Belgium over the austerity regime being imposed there. Amid the widely observed one-day strike, Brussels traded quietly and calm-

Labour disputes continued to beset

ly, with a firmer bias if anything. Electricals and utilities were in favour, with Electrobel up BFr 70 to BFr 6,430 and Ebes BFr 40 ahead at BFr 2,550. Groupe Bruxelles Lambert slipped

BFr 30 to BFr 2,420, but Societé Genérale picked up BFr 25 to BFr 1,780. Initial Frankfurt firmness - reflected

in a 3.3 rise in the midsession Commerzbank index at 1,025.9 - was later eroded to leave most leading issues slightly lower. Siemens, last month's most beavily traded share, eased 60 pfg to DM 396.50. Dresdner Bank beld at DM 175 abead of dividend news while Deutsche Bank

dipped DM 2.50 to DM 376.50. Volkswagen added DM 3 against the trend to DM 213.80, while department

stores showed Kaufhof up DM 4 at Domestic bonds were unsettled, showing falls of up to 20 basis points and allowing the Bundesbank to sell only DM

disappointed, being quoted less a point to its 99.75 offer price. A scattering of good Amsterdam fea-tures included a Fl 2.20 gain for Gist-Brocades at F1 145.70 after the biotechnology group announced a profits and payout boost. Hoogovens also drew in-

5.5m in paper. A new DM 400m, 6 per

cent loan stock issue for Lower Saxony

terest and added Fl 1.50 to Fl 50.40. But on a generally weaker day, huil-der Bos Kalis relinquished Fl 2.10 of Monday's Fl 2.80 advance at Fl 41.50, and the conversion by the state of 2m KLM preference shares into ordinary shares brought a Fl 3.50 downward reaction in the airline at Fl 184.

Royal Dutch eased 80 cents to Fl 154 ahead of news of its increased offer for the Shell Oil residue. Bonds tended lower.

A higher Paris outcome was achieved amid divergent opinions over the consequences of a possible rift within the ruling left coalition. Peugeot added FFr 7.90 to FFr 231.50 despite car industry figures showing a fall in production reflecting sluggish sales.

Michelin remained surrounded by speculation over the fate of Dunlop's operations, and put on a further FFr 40 to

Barely steady Zurich business left Alusuisse just SwFr 1 firmer at SwFr 855 on news of a possible dividend resumption. Domestic bonds eased. Stability was restored to Stockholm

after a weak opening: Asea finished SKr 5 lower at SKr 375 but Astra firmed that amount to SKr 545. Selling predominated in Milan,

though, where Fiat shed L81 to L4,261 and was marked down further after hours. Italmobiliare managed a L1,050 rally at L48,050, and bonds firmed selec-

Foreigners lead shift into reverse

SELLING of blue chips by non-residents combined with local profit-taking to force equity prices lower in Tokyo yes-terday for the first time in seven sessions, writes Shigeo Nishiwaki of Jiji

The Nikkei-Dow market average, which had surged to yet another all-time high on Monday, fell 116.37 to 10,933.82 on volume of 596.47m shares, down from the previous day's 659.69m. Losses outpaced gains 461 to 281, with 109 issues unchanged.

Despite the drop in the harometer to under 11,000, traders and investors remained calm: the decline represented only 20 per cent of the 566-point gain scored in the previous six sessions.

Securities companies and investors started worrying about the rapid in-creases in the middle of last week, but had kept on buying, encouraged by suc-cessive price advances.

But concern over new restrictions on margin transactions combined yester-day with Wall Street's fall to send equi-

ties sharply lower
International populars were sold broadly. Hitachi, a pace-setter in the second balf of last week, slid Y31 to Y953. In sympathy, Matsushita Electric Industrial eased Y30 to Y1,920, NEC Y20 to Y1,470, Toshiba Y17 to Y425 and Toyota Motor Y10 to Y1,400. Some traders worried about foreigners offloading Hitachi and Matsushita.

Financial institutions, which bad sparked the bullish mood, mainly lost ground on profit-taking. Sumitomo Bank shed Y40 to Y1,200, and non-life insurers and securities bouses eased.

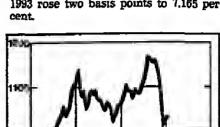
Non-ferrous metals, by contrast, attracted speculative buyers amid rumours about a discovery of promising gold veins, and because of their diversification efforts. Sumitomo Metal Mining jumped Y80 to Y1,730 and Mitsui Mining Y55 to Y615.

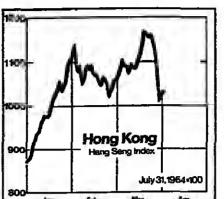
But Mitsubishi Metal weakened in late trading, closing Y5 down at Y723. It led the actives list on 35.5m shares. Elsewbere, Konishiroku Photo - a

Y100 gainer at Y765 Monday, on the development of a revolutionary colour printing paper - fell back Y40 to close at Y725. Tokuyama Soda and other laggards were bought, while Marubeni, a major trading house, was sought for its participation in a Canadian gold mining

The bond market settled back after maintaining a firm tone over the past few weeks, with investors moving to the

Reflecting the weaker yen against the U.S. dollar, the yield on 7.5 per cent 10year government bonds due January 1993 rose two basis points to 7.165 per





HONG KONG

OVERSEAS DEMAND underpinned a continuation of Monday's upturn in Hong Kong, with many local investors still unwilling to commit funds to the market ahead of a public holiday today.

The Hang Song index added 0.23 to

The Hang Seng index added 9.23 to 1,033.19 with gains posted by most leading shares.

Jardine Matheson continued to make

up some of last week's losses adding 40 cents to HK\$10.60, while Hongkong Land advanced 5 cent to HK\$3.22

Property company Cheung Kong, which is due to report 1963 results on Friday, firmed 10 cents to HK\$9.45, while Sun Hung Kai Properties was un-

changed at HK\$7. Hongkong Bank gained 5 cents to HKS8.90, China Light 10 cents to HKS12.20 and World International 2 cents to HK\$2.17.

But against the higher trend, Hutchison Whampoa fell 20 cents to HK\$17.20, while Swire Pacific shed 20 cents to HK\$18.10.

SINGAPORE

LATE BARGAIN-HUNTING and some profit-taking left Singapore mixed in thin trading and the Straits Times in-

dustrial index added 0.31 to 961.76,

Banks benefited from a late rally,
with Malayan Banking adding 10 cents
to \$510.20 and UOB gaining 5 cents to

Times Publishing rebounded 45 cents to S\$8.45 after its 65 cent slide on Mon-

day.
The government-controlled Keppel Shipyard, which announced lower prof-Its and proposed a one-for-two rights is-sue, added 2 cents to S53.22.

LONDON

Retreat as rate fears resurface

RENEWED CONCERN over short-term U.S. interest rates sent London stock markets sbarply lower yesterday with all hut five of the 30 FT Industrial Ordinary index constituents on the retreat.

Among the larger losers, TI fell 12p to 254p, Hawker Siddeley 10p to 406p, BTR 13p to 465p and Bowater 9p to 311p. The index dipped 11.6 to 859.2.

Government stocks were also lower as the pound fell to its lowest for over a vear in trade-weighted terms. Longerdated stocks ended up to % down while shorts were rarely more than 1/4 easier.

Chief price chonges, Page 32; Details, Page 33; Share information service, Page 34-35

SOUTH AFRICA

EARLY SHARP LOSSES in gold shares were trimmed later in Johanneshurg as the rand eased against the dollar, belp-ing to support the rand-denominated earnings of hullion exports.

Among the largest declines were President Brand, down R3.50 to R55.50 and Unisel, which shed R1 to R16.

Elsewhere, Anglo-American fell 50 cents to R23.50, Rustenhurg Platinum slipped 35 cents to R14.65 and De Beers 5 cents to R9.70. Industrials were mixed with an easier hias.

AUSTRALIA

LOWER WORLD hullion prices and the renewed weakness of Wall Street set the tone for a lower Sydney market and the All Ordinaries index shed 4.2 to 744.9.

The downturn was seen in most sectors with some of the heaviest losses in mining and resource shares.

BHP dropped 30 cents to A\$14 at one stage before recovering to close 15 cents lower on the day at AS4.15 ex-rights. The decline came despite comments by its managing director that the acquisition of Utah International in the U.S. from General Electric was an important step for BHP in worldwide resources devel-

CANADA

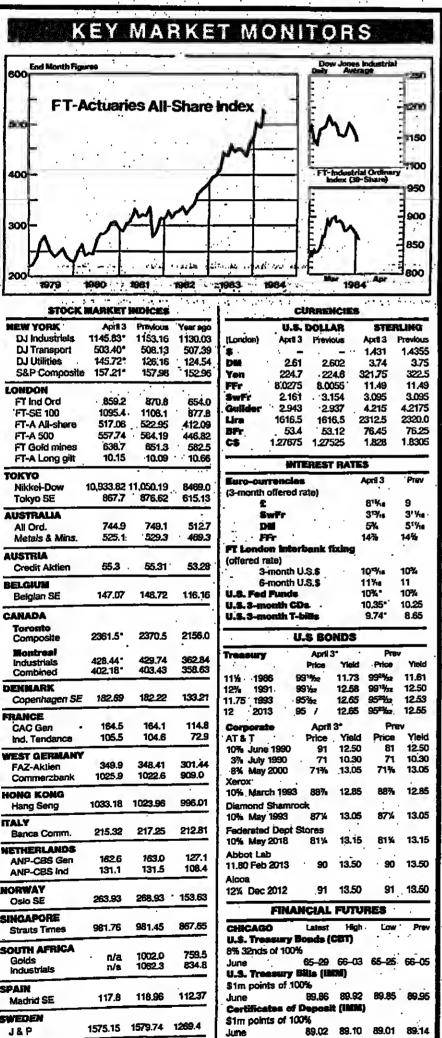
A LOWER trend prevailed in Toronto. with weakness centring on base metal and mineral Issues and the energy sector, while golds managed more poise and properties gained.
Selling in Montreal left its most pro-

nounced effects on the banks.

AIR FRANCE MAINTENANCE:

HIGH STANDARDS





CT land Oad	859.2	Oran d	CEAO	SWFF 2.101 3.134 3.093 3.093
FT Ind Ord		870.8	654.0	Guilder 2.943 2.937 4.215 4.2175
FT-SE 100	1095.4	1108.1	877.8	
FT-A All-share	517.08	522.95	412.09	Lira 1616.5 1616.5 2312.5 2320.0
FT-A 500	557.74		446.82	BFr 53.4 53.12 76.45 76.25
				CS 1.27675 1.27525 1.828 1.8305
FT Gold mines	638.7	651.3	582.5	
FT-A Long gilt	10.15	10.09	10.66	WITEREST RATES
TOKYO		•		
Nikkei-Dow	10,933.82	11 050 10	8469.0	Euro-currencies April 3 Prev
				(3-month offered rate)
Tokyo 5E	867.7	876.62	615.13	£ 815% 9
AUSTRALIA				SwFr 31% 31%
	7440	740.4	2407	
All Ord.	744.9	749.1	512.7	
Metals & Mins.	525.1:	529.3	469.3	FFT 14% 14%
AUSTRIA				FT London Interbank fixing
		FF 04		(offered rate)
Credit Aktien	55.3	55.31	53.28	3-month U.S.\$ 10% 10%
BELGIUM				6-month U.S.\$ 11% 11
	4 67 55	140 70	140 40	U.S. Fed Funds 10% 10%
Belglan SE	147.07	146.72	116.16	
				U.S. 3-month CDs 10.35 10.25
CANADA				U.S.3-month T-bills 9.74° 8.65
Toronto				
Composite	2361.5	2370.5	2156.0	U.S BONDS
Montreal				Treesury April 3" Prev .
Industrials	428.44*	429.74	362.84	Price Yield Price Yield
Combined	402.18*	403.43	358.63	
				111/2 1986 991% 11.73 992% 11.61
DENMARK				12% 1991 99½ 12.58 99½ 12.50
Copenhagen SE	182.69	182.22	133.21	11.75 1993 95% 12.65 95% 12.53
				12 2013 95 / 12.65 95 % 12.55
FRANCE				
CAC Gen ·	164.5	164.1	114.8	Corporate April 3* Prev
Ind. Tendance	105.5	104.6	72.9	AT&T Price Yield Price Yield
				10% June 1990 91 12.50 81 12.50
WEST GERMANY				37a July 1990 71 10.30 71 10.30
FAZ-Aklien	349.9	348.41	301.44	
Commerzbank	1025.9	1022.6	909.0	
				Xerox 10% March 1993 88% 12.85 88% 12.85
HONG KONG				10/5,1421011 1200 0011 1200 0211
Hang Seng	1033.18	1023.96	996.01	Diamond Shamrock
				10% May 1993 87% 13.05 87% 13.05
ITALY		045 65	040.04	ion may inco
Banca Comm.	215.32	217.25	212.81	Federated Dept Stores
ANTERIA ANDE				10% May 2018 81% 13.15 81% 13.15
NETHERLANDS	100.0	1000	127.1	Abbot Lab
ANP-CBS Gen	162.6	163.0		11.80 Feb 2013 90 13.50 90 13.50
ANP-CBS ind	131.1	131.5	108.4	11.00100000
				Alcoa
NORWAY		000 00	153.63	12% Dec 2012 91 13.50 91 13.50
Oslo SE	263.93	268.93	153.53	
- HOLDE				Financial Futures
SINGAPORE	004.70	OR4 45	867.65	CHARLES Link Com! Box
Straits Times	981.76	981.45	00 7.00	CHICAGO Latest High Low Prev
				U.S. Treasury Bonds (CBT)
SOUTH AFRICA	- 1-	1002.0	759.5	8% 32nds of 100%
Golds	· n/a	1062.3	834.8	June 65-29 66-03 65-25 66-05
Industrials	n/a	1052.3	Q34.G	U.S. Treesury Bills (IMM)
SPAIN		446.00	446.00	\$1m points of 100%
Madrid SE	117.8	118.96	112.37	June 89.86 89.92 89.85 89.95
				Certificates of Deposit (IMM)
SWEDEN				\$1m points of 100%
J&P	1575.15	1579.74	1269.4	June 89.02 89.10 89.01 89.14
				COLD COLD
SWITZERLAND		-		LONDON
Swiss Bank Ind	369.0	369.7	314.2	Three-month Eurodollar
DANCED DOLLY UND				\$1m points of 100%
WORLD	April 2	Prev.	Yearago	
WORLD	189.3	189.6	166.1	June 88.99 89.04 88.96 89.12

April 3 \$381.25

S381.25

\$381.25

\$382.05

\$381.20

GOLD (per ounce)

Capital Int1

London

Frankfurt

Paris (fixing)

Luxembourg (fixing)

New York (April)

Zürich

\$383.75

\$384.50

\$387.50

\$388.42

\$387.85

\$387.60

20-year Notice

Silver (spot foling)

Copper (cash)

Coffee (March)

June

C50,000 32nds of 100%

108-03 108-11 107-28 108-21

655.80p

£1087.00

£2065.50

676.30p

£1090.50

£2063.00

COMMODITIES

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Prices at 3pm, April 3

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Chapter Process

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A. 1995年 19

Closing U.S. share prices were not available for today's edition because of industrial action at the Financial Times'

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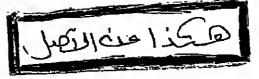
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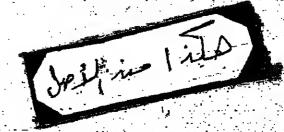


AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Heinelbischeiten der Gestellen	15 19 32 19 10 10 10 10 10 10 10
NEW YORK STOCK EXCHANGE COMPOSITE PRICES	
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WODI'D STOCK MADKETS

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	OVER-THE-COUNTER	Nasdag national market, 2.30pm prices
April Prop Prop April Prop	Sales High Law Lest Dong	100 135 155 175 145 165 165 175 175 175 175 175 175 175 175 175 17
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AMERICAN STOCK EXCHANGE PRICES 12 Month 12 Month 12 Month 12 Month 13 Month 14 State Dose Prev. 12 Month 15 State Dose Prev. 12 Month 16 State Dose Prev. 12 Month 17 State Dose Prev. 12 Month 18 State Dose Prev. 12 Month 18 State Dose Prev. 12 Month 18 State Dose Prev. 12 Month 19 State Dose Prev. 12 Mon	Mer 23 Mar 16 Mar S (Veer Ago Approx) d dir yield %	E ALL COMMON
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U.S. interest rate anxieties undermine sentiment Account Dealing Dates Equity index falls 11.6 to 859.2

Oplion
*First Declara Last Account

Dealings tions Dealings Day
Mar 26 Apr 5 Apr 6 Apr 16
Apr 9 Apr 26 Apr 27 May 8
Apr 30 May 10 May 11 May 21

New-lime " dealings may take place from 9.30 sm two business days earlisr.

Well may 12 May 13 May 21

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Faber appreciated 8 to 790p, 2fter 792p.

Major clearing hanks drifted to the state of the

"New-lime" dealings may take place from 9.30 am two business daya.

Revived fears over short-term U.S. interest rates sent London stock markets sharply lower yesterday. All but five of the 30 FT Industrial Ordinary share index constituents went on the retreat, several recording losses runoing into double-figure amounts. Government stocks suffered a similar fate with sentiment in the sector also affected by the weaker pound, down to ite lowest for over a year in trade-weighted terms.

Recently increased upward pressures on the key-Fed funds rate aroused the arxietiee about dearer U.S. credit. It was recorded to struck to the server of the port and gained 6 to 91p compared with the placing price of 75n.

dearer U.S. credit. It was thought possible that the U.S. authorities could be implementing a tighter monetary policy which could load to 2 further round of Prime lending rate increasee there.

Proposed with the placing price of 75n.

Breweries succumbed to the general malaise. Allied Lyons, 5 down at 164p, led the retreat, while Bass softened a few pence to 350p and Wolverhampton and Dudley lost 6 to 250p.

Brokers Scrimgenur Kemp-

yoar pro6t-taking.

yoar pro6t-taking.

Indeclsive New York indications oarly yoeterday made for further uncertainty late and leading sbares here settled at the day'e lowest. The index, after being 9.8 down at 10.00 am, closed a not 11.6 down at \$59.2.

Giltedged traders defensively marked questions lower at the marked quotations lower at the outset, and the maneeuvre bad somo messure of success.
Storling's continued weakness
touched off some nervous eelling
but the sales were gradually
absorbed and longor-dated
stocks, after being around a
cheapor, closed a maximum of a Subdned conditions persisted in the Chemical sector. ICI shorted and longor-dated slipped 6 to 600p and Laporte eased 4 to 356p, but Hickson cheapor, closed a maximum of a laternational improved 5 to off on the session. Short-dated gilts were less affected, being annual results.

The later sector. ICI slipped 6 to 600p and Laporte eased 4 to 356p, but Hickson improved 5 to door annual results.

Storling's continued weakness touched off some nervous celling but the sales wero gradually absorbed and longordated stocks, after being around cheapor closed a maximum of it off on the session. Short-dated gilts were less affected, being rarely more than it easier.

CU retreat

In the absonce of any confirmation rogarding the rumoured sale of its. U.S.

In the absonce of any confirmation rogarding the rumoured sale of its. U.S.

Interests, recent high-flying Commercial Union succumbed to profit-taking and closed 13 lower at 218p. Other Compositor drifted lower awaiting today's preliminary statements from GRE, 2 lower at 585p. Phoonis, 6 off at 470p and Sun Alliante, 2 down at 415p, after fell 13 to 475p and Royals. 15 to 585p. Lloyds Brokers were blgblighted by a jump of 13 to 182p, after 184p. In Minet following news that Cortoon and Black, the U.S. group which holds a 20 per cont stake in Ingram Holdings of S31 per share. Othors were belped by currency considerations. Sedg-

round of Prime lending rato increasee there.

Antieipating a weak tone in the wake of Wall Street's fresh overnight sethack. London dezlers opened blue chin industrials several pence lower. The move falled to deter sellors and early business was moderately active, although at declining price levels. Renewed demand for selected Electrical loaders subsequently balted the rally, triggering a partial recovery here and there. But the movement fallored later in the face of renewed 2nd sometime porsistent end-friendial yoar proof-taking. Barratt Developments remained on offor and eased 2 more to a 1983-84 low of 128p. Higgs and Hitt slipped 4 to 312p awaiting today's annual results, while speculative counter SGB come back 6 to 148p. Recontly firm Ben Bailey shed 4 to 4in. Eisewhere, Whatlings lost 6 to 780 on the rights issue proposal. Against the trend Phoenix Timber mel with revived speculative demand and gained 6 to 118p.

currency considerations. Seds. down to 228p. Elsewhoro, Rota- Bassett which jumped to 163p

FINANCIAL TIMES STOCK INDICES

	Bril	April 2	March 30	March 29	March 28	March 27	. e go
Government Secs	82,66	83,02	83,19	B3,26	83,19	83,21	82,03
Fixed Interast	.86,56	86,73	86,75	86,72	87.05	86,94	83,41
Industrial Ord	859,2	870,8	877.0	881,8	875,2	875.0	663,9
Cold Mines	638,7	651.3	656,9	'e51,9	628,8	644_2	590,5
Ord. Ille, Yisld	4.45	4,39	4.36	4.34	4.37	4.36	4.74
Earnings, Yld. % (full)	10,01	9,88	9,80	- 8,65	9.72	9.61	9,98
P/E Ratio (net) (*1	16.01	12.20	12,22	12.48	12.39	12,67	10.12
Total bargains (Est.)	31,018	30,502	28,420	25,362	29,146	20,885	27,805
Equity turnover £m.		270,93	331.7	313,70	317,58	288,76	264,87
Equity bargains	- :	28,948	23,665	24,032	22,117	23,646	24,086
Shares traded (ml)'		161 6	189 1	167 4	1760	172,5	174.5

	GHS	AND	LOWS	<u>, </u>	S.E. ACT	IVITY	r ——
	198	35/84	:Since Co	mpilet'n		April	March 30
	High	Low	High	Low	-Delly	_	
Govt. Secs.	83,77 (9/1,94)	77.00	127,4	2.1.75		171.9	155,5
Fixed Int.			150.4	(81/1/75)	Bargains	107.0 547.6	153.3 670.4
Ind. Ord	901,4	598.4	21/3/64)		5-day Average Oilt Edged , Bargains	163.1	165.0
Gold Mines	734.7	444.0		43.5	Equities :		154.9

flex featured with a rise of 8 to 104p in response to the good preliminary results. UEL up 11 at 184p, also moved against the trend following an invocument seminar. Automated Security, in contrast, failed to benefit from acquisition news, and gave up 10 to 133p. Pressac, a recent favourite, mot with renewed selling and reacted 10 to 235p, while Logica gave up 6 at 377p. Falls of 5 were marked against

9.70 10.59 10.56 10.82 10.72 19.70 10.09 9.65 11.24 11.33 11.35

11.28 11.36 10.20 10.41 11.05 10.51 11.52 11.25 10.66 19.03 12.31 12.31

before closing a net 13 up at 155p on the announcement that Cloetta, a private Swedish confoctionery concern, has acquired a 5 per cent stake in the company at prices between 142p and 155p per share; Avana, whoso share-exchange offer for Bassett closee on Friday, lost 4 to 524p. Elsewhore, buying ahead of the half-yoar figuree due on April 11 lifted William Low 6 to 374p, while Lennons added 3 to 41p on speculative interest.

Among Hotols and Caterers, Grand Metropolitan gavo up 6 to 320p and Ladbroke shed 4 to 231p. Norfolk Capital softened a penny to 64p; Stakis has sold its 6 per cent stake to the Kuwait Invostment Office which now holds 2,495m shares representing 131 nor cent of the

now holds 2,495m shares representing 13.1 per cent of tho

Bowater react afresh

Bowater react afresh

Bowater recountered further profit-taking and reacted 9 more is to 311p. Occasional selling and lack of support saw other leading and lack of support saw other leading managed in miscellaneous Industrials of drift lower again. BTR, 465p, and Glaxe, 315p. reacted 13 and its respectivaly, while Beecham eased 4 to 308p and Boots a couple of pence to 151p. Elsewhere, Weber Holdings provided ooo of the few firm spots with 2 rise of 3½ to f10l on the hid approach from Wellington. Bartlans were also notoworthy for a rise of 4½ to 463p in response to the results, proposed pone-forton scrip Issuo and encouraging statement on outlook. Brantons (Minsselburgh) hardened a couple of pence to 128p following the preliminery figures. Christies International, a good market of late, ran hack 6 to 368p, following the amount of the Argentine dead and annual profits. Peak Holdings oased 2 to 29p and Pritchard Services 1½ to 130p, both following trading statements. Sporadic selling left Eoglish China Clays 8 cheeper at 244p, while Gestebere at 244p, while Gestebere "A." a recent hid favourite reacted a like amount to 50p. Other noteworthy loeses included Bestwood, 10 down at 255p, and Henworth Ceramic, 9 lower at 165p.

Among Leisure issues, domand in restricted markets lifted Scottlsb Ice Rink 15 to 240p and Photax (London) 6 to 60p. Riley Leisure gained the turn to 123p following the preliminary results, by base-metal prices on the London were especially Leisure gained the turn to 123p following the preliminary results, while seed a net \$2.5 off at \$351.25 and \$8. Helena, £241.

The was treed in godo free to 31p processed bid for U.S. associate Sholl Oil Amorica. LASMO gave to 50p price of the free size and closed & cheaper at 24pp while falls of \$\$ wore common to 15p description. The first proposed of the free from spots of the previous days pain and closed & cheaper at 24pp while falls of \$\$ wore common to 15p description.

The first proposed of the free from spots of the previous days and tricentrol. 205p.

while the increased half-year pro-fits left TSW-Television South West a fraction dearer at 37p. Aspinall Boldings remained on Aspinall Holdings remained on offer and shed 5 more to 123p.
Movements in Motore wore lergely confined to the Garago sector. British Car Auction eased 3 to 112p and Lex Service 5 more to 415p, but Glanfield Lawrence, in excights form, closed 4 dearer at 40p with the new nil-paid shares at 16p premium.

Comment on the excellent reaults and proposed 100 per cent scrip-issue helped Bunzi rise 30 scrip-issue helped Bunzi rise 30 more for a two-day advance of 53 to 495p. Elsewhere in Paper/Printings, Eucalyptus gained 4 to 352p a3 did Michael Pelers, to 172p. British Printing, nn the other hand, gave up 4 at 83p. Associated Book Publishers rose 8 to 308p awaiting today's annual figures.

Properties encountered scrappy selling, but falls among the leaders were usually confined to couple of pence. A dull market since Trafalgar House decided not to renew its offer, P & O Deforred cheapened 2 further to 293p.

Falls were in the majority among Textiles. Harold Ingram decined 20 to 300p and Atkins Brothers 3 to 94p. Robert H.

Brothers 3 to 94p. Robert H.

Lowe, at 45p, gave back 3 of the previous day's eneculative rise of 10, but Small and Tidmas gained 3 more to 83p in a restricted market.

Far East oriontated Invostment Trusts gavo ground and falk of 6 and 10 respectively were seen in Dravion Japan, 280p. Fleming Japanese dipped 7 to 510p 2nd GT Japan foll 6 to 168p. Financial Trusts had Mills and Allen 10 off 8t 315p and Mercantile House 5 lower at 408p. Stock-jobbers Smith Brothers came on offer at 91p, down 5.

Tender at 10 mm mercal Union positions with 1.175 calle ar 588 nuts boing transacted as the market continued to anticipa a statement regarding the sa nits U.S. interests.

NEW HIGHS AND

LOWS FOR 1984

NEW HIGHS (41)

Bartish Funds (21)

Amer. Nat. Ret. 3 page 1984

Amer. Nat. Ret. 3 page 1984

Amer. Nat. Ret. 19

at 408p. Stock-jobbers Smith Brothers came on offer at 91p, down 5.

Iroland's beleaguored oil explorer Atlantic Resources remained uoder pressure and dropped to 260p before rallying to close a net 30 off al 290p, extending the decline over the past three trading days to one of 220p; st yestorday's extraordinary meeting directors refused to comment on the crucial Waterford appraisal well and sharebolders approved the proposed sbare eplit from 25p nominal value, effective today.

Leading domestic Oils, on the other hand, staged a broad retreat, reflecting persistent, often sizeable profit-taking. Shell dropped 12 to 633p feliowing the increased bid for U.S. associate Sholl Oil Amorica. LASMO gave up most of the previous day's Bain, and closed 8 cheaper at 287p while falls of S wore common to Britoil, 245p, BP, 475p and Tricentrol, 205p.

Golds weak

Mining markets continued to Munno

doo Melal Exchange encouraged widesprezd selling of Financials, both South African and Londonbased. In the former sector.

"Amgold" lost \(\frac{1}{2}\) to £83\(\frac{1}{2}\) Gold

Flelds of South Africa 2 balfpoint to £15 and Middle Wits a like amount to £11. Goneor eased 1 to £15 in front of fur-ther details of the proposed R400m rights issue. Do Beers eased 5 to 560p mainly on lack

of interest.
London Financizis were un-London Financizis were unsettled by the down(urn in UK equities. Gold Fields dropped 13 to 607p and RTZ, due to report prelimmary results on April 11, foll 11 to 677p. Hampton Areas gave up 5 to 245p, but Charler beld steady at 250p.

Australians showed numerous

Australians showed numeroue weak spots, reflecting the poor overnight performance on Wall Street.

Street.

Among the loaders Peke-Waltsend dropped 10 to 340p and Western Mining 5 to 270p. Golds were lower across the board. Recent favourite Emperor Mines gave up 15 at 260p, whilo GMK eased 5 to 730n and North Kalgurlie 2 to 75p. Possidon fell 7 to 320p. Losses of a coupte of pence were frequent throughout tho list of speculative issues. Demand for Traded Options contracted with 3,91t deats completed compared with Monday's total of 4,506. Nevortheless, a considerable interest was 253in shown in Commercial Union's positions with 1,175 calle and 588 nuts boing transacted as the market continued to anticipate market continued to anticipate a statement regarding the sale

Hickson Internall.

ELECTRICALS ISI
Rolafieu
United Unitech Telpleu Four FOODS 11) Ounhill Hartons
Emray Sandaurst Ma
Gomme Siebe Gorman
Healh IC. E.I Mills Faber
Miles Hidgs.

Grampian TV A ASSOC. BOOK PUBS.
PAPERS (3)
Burel
Peters (M.) Estates & Geal. TAOSTS (41
Fleming Claverhouse Fucium Inc.
Flaming Emeracise Authority Inv.
Oils (1)
Cie Fr. Petroles 8

NEW LOWS (17) Trees. 15pc 1985 Ercher. 10pc '69 A Trees. 15oc 1985 Erchar. 10oc 16
BUILLINGS (2)
Barrate Dvipts. Dew (George)
Citer Pactrol Elect.
Multrone Elects. Valva
EMGINEE 21NO (1)
Norton (W. E.)
SMOUSTRIALS (4)
Chemical Methods Sheldon Jones
Omce & Elect Ura Packaging
Riler Leisure Tortenham Hots
Riler Leisure

RISES AND FALLS

		Rises	Falls	Seme
British F	nnds Dom. and	3	8Z	19
	Bonds	0	21	58
Industrial	s	128	606	880
Financial	and Props.	32	222	268
		13	58	50
Plentation	s	7	4	75
Мілев		77	702	59
Others	·····	65	78	73
Totals	411111141111	. 253	1,173	1,222

OVER-THE-COUNTER

STOCK MARKETS

OVE	IX-	TILE-CC	JUNI	LI	<u> </u>		
Stock	Sales (Hnds		Smck	S ales (Hnds)	High	Low Last	Chng
Continue	d fr	om Page 32	Society 170 Sofich s	8 20	30°, 27°)	304 304 37. 27.	+ 4 + 5
Nosell ,76 NuclPh	34 111	33 ¹ 2 33 ¹ 3 33 ¹ 2 8 ¹ 2 8 ¹ 2 8 ¹ 2 - ¹ 4 10 10 10 - ¹ 2	ScoreFd Scoren 10 Scoren 150	20 157 50	27)2 752 321	27's 27's 32's 32's	+ -
Numero NuMed	10 5	10 10 10 -3 104 10 10 -1	Specd s SpecCtt .05	65 35	10	10 10	-¥
OCG To	73	0-0 44 42 42 -12	Standyn 180	14	64 87 45 195	77, 77, ES, BS, 451, 45, 181, 161,	
CakHi s Oceaner Craila	159 36	45 44 45 mg	Station s Stance s Steeper	145 19 19	8	71 75 91 91	14.14.
Odetics OffsLog	2 25 51		StewStv Stratus	11 299	14 ¹ g 11/2	11 115	74
OhioCa 2.68 OldRep 90b	40 51	81 81 81 471 471 471 314 314 314 -4 20 20 20	Stryler StuartH 05 Subaru 124	6 39 773	27 6 781 ₂	264, 27 54, 54 78 78	+14 -13
OldSr ptC 860 V/Ormd Onys:	2 131 118	20 20 20	Summa SumtHI .02e	270 89	51. 8).	41, 47, 81 ₂ 61,	+12 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13
OpticC s OpticR s	102 214	20 21 21 21 12 -1 23 21 22 21 +1 28 27 27 27 -1 14 13 14	SunrSL s SuprEq	33 3 30	5.00 P. P. S.	44, 45, 45, 45, 45, 45, 45, 45, 45, 45,	-34
Orbano Orbit s Oshmo .20	135 23 5	6 6	Swith s Sykes Symb1	140 58	3.	31 ₈ 34 ₄ 81 ₄ 85 ₈	
OttrTP 2.56 OwenNan 38	17 B	261, 261, 261,	Syntech	30	94	51, 57, 35, 35, 77, 73, 14, 14	-1g
Orece	256	13 ¹ / ₂ 13 ¹ / ₂ 13 ¹ / ₂ 7 ¹ / ₃ 8 7 ³ / ₄ 7 ³ / ₅ 3 ³ / ₄ P-Q	Syntrex Syscon 24 SyAsoc	105 3 10	8 14 171 ₄	14 14 165, 17	
PNC 212 PabstB s	243 65	362 377 381 + 5	Systen s	226 29	13 8½ 16%	165 17 114 124 84 85 154 164	-14 -14 -14
PacTel .72 PacoP s	12	17% 17% 17% -%	System 5 011 SCT Cp	#91 107	244	15°4 16°4 25°2 23°2	-5
PaneM s 10 Paneph PaneOh 50	40 38 47	11 123 1I -4	1CA Cb .12	5 7	—Т 12	12 12	
PatTc s Patril PauPi	92 5 43	15 14½ 14¼ -12 7 7 7	Tacviv s Tmps 3	100	9 504	AL G	+ 14 -14 14
PayN s .50 PeartH	. 762 139	211, 20 2011,	Tandem Tandri s TcCom	4490 3735 11	281 ₂ 131 ₂ 105 ₆	131e 131e	13 +1
Penter s .78 PeopE s PeopRt	600 1374 459	26 25 26 +3	Tien-As t Tei-Ptus	1094 670	16%	164 165	11
Percept Petrite 1	12 1451	10 94 97 -½ 284 28 28 -4	Telepica Telepica Telvid	823 141 392 251 49	18 14 4 135	171 ₂ 18 142 ₂ 142 ₄ 13 133 ₈	+1
Premoti PSFS PhnMati	349 178 28	13 11½ 12½ -1½ 8½ 8 8½ -4 2½, 2½ 2½ +½ 17½ 17 17½ -4	Tetaps s Tetaps 01e Tetaps	251 49 11	21 84 12	21 214 81 ₂ 81 ₃	
PicSav s PicCale 60	150 46	17% 17% 17%	TermD s Testate	6	121. 51.	21 214 84 82 72 74 12 13 52 52 24 25 125 14 37 37	+444444
PionHi 72 PionSid 22 vjPazT	101 50 542	22 214 214 -4	TexFcf I Texton Textone 25e	209 278 68	5% 371 ₂ 3	32 32 24 25 135 14 37 37	17.17
Porex	11 150	23½ 23½ 23½ +½	Thoriec 162	1 B	15 37 44	37 37 44 44 254 254	+ 4
Posel 1 Powell Powrte	10 38 8	57 51 51 -1 33 35 35 -1 16 151 18 +1	ThouTr 1 meFib Tiprary 1	54 38 103	25) ₃ 9) ₄ 5) ₃	9 5	-14
PrecCst .12 Priem	37 140	2201 3210 2214 -10	Tocom TrakAu	51 5	24 13	57 ₂ 51 ₂ 27 ₄ 27 ₄ 127 ₄ 127 ₄	
PriCm s PriceCo Prironx	11 35 211	8½ 6 6 -1½ 7½ 7-9 7½ -14 5594 55 55 -16 22½ 21½ 21¼ -14 7% 7% 7% -14 31½ 30½ 31½ +1-	TWstE4 TnadSy 1rusJo 36	76 10 35	1½ 12¼ 26	1½ 1½ 12½ 12¼ 25½ 25½	+3
ProdOp ,12 ProdC s .18	22 2 50	776 776 776 -14 3716 3016 3114 + 15 14 1312 14 -16	TENGES .80 Tuc# Dr	21 5	274 9	2712 2712 81 9	+14
PropiTr 120 Dandrz DankrC .68	218 25	14 13½ 14 -4 54 54 54 +4 24½ 23½ 24½ +½ 184 18 184	1wnCty	eo L	4 J-U	34 34	+4
QuestM	55	18% 18 18%	UTL s Ultrsy ,05e	11 27	14	14 14 16 16	+14
Cuest of DuoCre Cualde CuelSy s	40 131 65 20 11	61, 61, 61, +4, 27, 27, 27, 6 72, 8 16 16 16 51, 81, 5 -1, 101, 101, 101,	Ungmin Umfi Unioil s	85 181 216	124 13	16 16 12 1214 121 ₂ 1214 414 414	-1
Quelly s Quotro s	11 2335	1042 104 104	UnPinus 60 UACom .10	43 274	204	221, 221, 201, 201,	+1, -14
RPM s .56	53	R~R 14 13½ 13½	Uniol s UnPrints 60 UACom .10 UBColo 1 UnEdS UFFIGrap	43 274 17 23 59 37 22	12 13 4 23 26 16 7 7 7 17 94 13 6 6 22 3 14 10 16 22 2 4 12 1 1 4 1	12 12 4 22 20 16 17 17 18 18 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	144 + 444 44 4 44
RPM 9 56 RadSy s RadTich Radica Ragen s Ramr 178 Ramtel; RayE s 24 RedLnt, 52 Romes Right s 20 Renab Relab	53 10 123	17 17 17 -4 124 1142 12	UFstFd LIGron .04e UPres s	37 22	177 ₂ 91 ₆	171 ₃ 171 ₄ 9 91 ₄	4
Ragen s Rann 178	16 93 61	7-1 71 77 6-1 5-1 6 -1 384 384 384	UPTES & UNSVCL 1	2 4 165	131 ₈ 26 63	26 26	+3
Ramtek RayE s .24 RadAnt, .52	25	9 85 85 -1 11 13 13	UnSwill 1 US Ant US Bop 1 US HI 5 US Sur	97 93	227	22 22 230 ₂ 231	ĺ
Renves RocvE s .20	93 61 25 22 30 68 84 6	7, 7, 7, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	US 1r 160	97 93 95 95 95 95 95 95 95 95 95 95 95 95 95	141 ₂ 101 ₂ 381	104 104 385 395	4+4 +4444
Rehab Relab	15	114 115 115 +4 102 104 104 -4 04 05 05	UnTelev UVaBs s 1 44 Unvited	36 5	12½ 27	121 ₂ 12 261 263	+4
Rosello ,444 Rosellor Reuter	15 e 79 20	1114 11 1114 -4 1114 1114 1114 -4	Um/H) s Um/Pot 1	434	12 11	11% 12 10% 10%	-51
Resion Robins	48	10 10 10 - 10 - 10 - 10 10 10 10 10 10 10 10 10 10 10 10 10	UrgeC s			10% 10% 45g 45g	-12
RpAuto A4 Rohlin Renter Reson Rohlin Road3 2 Roctoo RoyBGp RoyBGp RoyBGp RoyBGp RoyBGp	94 343 78 481	134 134 17 12 12 134 13 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	VLI VLSI VSE ,13e	155 59 7	121 ₂ 131 ₄	12 12½ 13½ 13½	+4
RoyBGp	481 2 8 21	113, 113, 114, +4, 32, 313, 515, +4, 61, 63, 64, +4, 105, 102, 105, +4	VolFSL	11	141,	74 8 144 144	-J _e
RyanFa			Valvat 116 Value 30e VectorG	42 12 29	23/2	231 ₂ 231 ₂ 33 33	+4 +2
50 Sy s	136	S-S .20 191 ₂ 191 ₅ -1 ₄	Uormer	79	1212 1314 1412 2312 2312 2312 2312 1312 1	71, 8 141, 141, 231, 231, 231, 231, 131, 131, 181, 181, 181, 181, 181, 1	+14
SCI Sy s SEI SRI s .38 · Sefort s	106	1632 14 1445 -134 18 172 174 -4 74 74 74 +4 654 644 6512 +42	Vera Victorp s DG Victors Victors	3 50 359 130 117 295 44	1812	184 184 1 1 57 7 134 134	+1
200 5 PM	1082	65% 64% 65% +12	Vistech	295	1312	13 ³ 2 13 ³ 2 10 10 ² 2 19 ³ 2 20 ³ 4	
Subdo SuPaul 3 SuCpt SaleMi SurBar Sunito South ScanOp ScanOp ScanCop Scaned SoSth Scheet SeaGal Soagle 3 Secting Seconl 80	1959 133 1958	**************************************	Yolth s	V	V W		+1;
SanBar Saturbo	15 56	54 64 64 -4 25 25 25	WDc0 s .88 WEstel	45	22	214 214 74 73	10
ScanOp ScanTr	10 33 9	37½ 37 37½ +½ 8½ 6½ 6½	WEST 5 .70	55 50 110	22 751.17 10 94.43 B214.21 334 111.334 101.21 214.21 214.21 214.27	114 715 165 94 425 185 185 185 185 185 185 185 185 185 18	3444444 + 4444++4
Scherer 32 Sched	44	13 125 125 -4 110 11 11 -4	Wasserie	94 54	91 141	91, 91, 141, 141,	+4
Scrist Sched	59 72 210	189 ₂ 177 ₄ 18 -14 177 ₆ 167 ₂ 157 ₃ -14 81 ₆ 80- 801		94 54 54 314 1032 54 391 311 112 90 54 79 186 31 289 30	43 27	421, 4212 85 85 200- 201-	- <u>-</u> 2
Section 5	1094 374	1142 1144 1145 573 543 544 -44	Wettra 60 Widat	391	163 31 ₂	184 184 34 34	1
Semico	41 36 961	20% 19% 20% +% 9% %-2 9% 10% 9% 9% -%	Widcom Widmi 150 WEAL 5	112 90	331 ₄	105 ₉ 111 ₈ 321 ₄ 331 ₄ 51 ₅ 10	+:
Synther s D8 Symbol s .96	602 66	142 164 164 +12 33 324 324	Wilel s Vimesa Viwisf	54 79	11 83	101 ₂ 101 ₂ 93, 93,	-1
Sericor s 05 SWMer s 05 SWMs s 36 SWMs s 36 SWMed 40 Smillor sWMed 40 Smillor sWMed 40 Smillor sMMed 40 Smil	e 627	144 14 14 -ig 254 250 252 44	When s .07 Winner Winner	31 289	434	44 44	
Sheloni Shoney .18	192	19 18, 184 -1 234 234 234 -1	WiserO .88 WoodD 50	30	211 ₂ 131 ₂	211 ₄ 211 ₂ 131 ₂ 131 ₂	14 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Sécris s	12 63	139 ₄ 139 ₄ 139 ₄ 139 ₄ 16 175 171 -1	WoodL s 1 40 Worthg 56 Driver 15e	10 61 17	211 ₄ 21 ₄	20% 20% 85 80	14
SOCIE S	14 67	201, 201, 201 ₂ 171, 121 ₂ 121 ₂	Wyman .60	21	2ñ. _Y-	-	-14
Sitted Simplin ,90 SeppOcn	221933 1956 1953 9 449 972 1094 4 35 516 626 21 e 627 22 2 2 65 14 57 25 17 17 17 17 27 25	- 1-1-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Xebell s Xior	96	114	-Z 10½ 10½ 13¼ 13% 15½ 16 29 23% 15½ 15¼	-1 +1
SepOcn SesOp Sezzier s	e 21	04 712 714 -12 1012 1012 1012 -1	Ylowfi 92	198 212 760	14 164 297 18	10½ 10½ 13¼ 13% 15½ 16 29 23% 15½ 15¾	77 777
Skiper s .06 Sloan1c SmithL	5 485	04 712 77. →2 1002 7002 1002 →4 902 902 902 502 502 502 +12 902 603 9 →3	Zentec Zondy s 30	5 80	18 51 ₂ 141 ₄	151 ₂ 154 ₄ 51 ₂ 51 ₂ 137 ₆ 141 ₆	-12
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sure gained the turn to 123p coupled with a general retreat owing the preliminary results, by base-metal prices on the Lon-	
	CALLS PUTS CALLS PUT
EUROPEAN OPTIONS EXCHANGE	Option Apr. July Oct. Apr. July Oct. Option May Aug. Hov. May Aug
Series Vol.: Last Vol. Last Vol. Last atock DLD C 8375 64 17 5 00B — 5581,e0	8.P. 350 00 05 - 1 4 - LASMO 260 45 55 - 4 8 (*478) 460 60 65 75 4 10 12 (*498) 280 50 43 55 7 10 400 23 33 45 12 60 27 300 20 55 46 19 25 500 0 19 30 37 40 45 500 9 25 33 40 45 500 0 19 30 37 40 45
DC \$375 64 17 5 00B - 5581.60	Cons. Gold 400 152 160 - 1 3 - 360 4 15 - 68 70 (*607) 550 05 80 92 8 18 03 (*143) 120 27 31 - 1 10 120 120 130 140 - 1 110 130 140 - 1 110 130 140 - 1 110 130 140 - 1 120 130 140 - 1 120 130 140 140 140 15
LYER C 210 60 0.43 2 0.85 A 1 1.25 50.31 LYER C \$11 10 0.50 A " April July Oct.	Courtaulds 100 47 48 - 1 1 1 - 160 4 7 11 18 60
H C F.420 195 2 14 7 — F.507 H C F.440 9 0.40 00 4 — F.207,30 I C F.240 38 0.10 1 0.50 — F.207,30 IZO C F.90 59 88 48 12.80 3 16 F.97.90 IZO C F.100 101 2.20 168 6.80 83 11.50	150 17 19 19 21 25 280 21 51 30 8 12 160 3 7 10 19 21 25 300 4 12 20 43 40 40 40 40 40 40 4
ZO C F.110 144 0.00 129 4.00 25 7.00 % ZO C F.120 44 0.30 184 2.70 25 0 " ZO C F.130 21 0.10 7 2 111 5.90 " ZO P F.80 0 0.10 A 40 1.20 — — " ZO P F.90 145 0.70 110 3.50 50 5.20 A "	1 218
ZZO P F,100 48 0 124 B 20 0.50 ARO C F,70 29 5 F,74 ARO C F,75 41 1,80 3 4,80 " ARO C F,80 75 0,50 34 2,50 9 5,20 "	G.E.C. 160 28 30 44 1 2 5 7 10 185 180 13 60 32 0 812 12 12 12 12 14 15 12 14 15 12 15 10 12 14 15 12 15 10 12 14 15 12 15 10 12 14 15 12 14 15 12 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
ST C F.140 22 8.50 16 12.508 - F.145.70 T P F.140 11 8 26 7 - F.145.70 ST P F.140 59 5 23 10.20 15 14 F.141 ST P F.150 81 1.90 22 6.90 4 10 10 10 10 10 10 10 10 10 10 10 10 10	Grand Met. 275 49 53 60 2 3 6 (*\$127) 110 61 231 — 6 6 120 12 16 19 5 15 150 00 12 16 19 5 15 150 00 12 16 19 5 15 150 00 12 16 19 5 15 150 00 12 16 19 5 15 150 00 12 16 12 15 15 15 15 15 15 15 15 15 15 15 15 15
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M P F.190 45 8 12 F.40.90 IIL C F.40 62 8.80 60 10.20 70 12 F.40.90 IIL C F.45 289 5.10 127 7 15 8.50	200 11 10 21 a 15 17 150 21 a 15 17 150 25 26 29 (*5805) 800 47 78 85 40 50 860 27 53 75 75 75 75 85 85 40 10 10 10 10 10 10 10
1L C F.55. 394 0.60	1-635 000 42 00 75 6 13 15 15 000 12 27 40 50 55 40 160 25 32 -2 2 5 160 15 21 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 27 0 12 12 13 13 14 15 15 15 15 15 15 15
G F.140 41 14.60 8 17.50 - F.154.20 C F.150 180 0 46 10.60 11 15.60 C F.150 297 1.30 65 5.90 196 10.30 C F.170 52 0.40 86 3.60 54 5.90	Option May Aug. Hov. May Aug. Hov. 192, 160 35 39 - 2 3 173 24 28 - 3 0 180 21 25 30 0 9
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IL C F.280 2 0.50 60 5 20 9.50 A TAL VOLUME IN CONTRACTS 11,265 A=Ask B=8kd G≕Calt P=Put	rmperial Gp. 120 22 2

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S				Tues	Apri	1 3	1984		Mon Apr 2	Fri Mar 30	Thur May 29	Wed Mar 28	Year ago (approx.
Figures in parentheses show number of stocks per section			of Ind		Est Earn Yiek e (Ma	95	Gross Disk Yseld % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	ladex No.	Index No.	Index No.	index No.	
1	CAPITAL GOOD	S (2021 .		511			81	3.58	14.58	517.51				445.5
2	Building Materia	is (24)		_ 505		10.	53 .	4.33	11.87	514.91	522.01			431.9 774.0
3	Contracting, Con-	struction	(32)	749 14%			31 34	4.72 . 4.10	10.02	763.54 1704.37			1711.56	
5	Electricals (14).		:	1752	78 -0.1		16	2.16	15.95		17773		1782.12	0.0
6	Mechanical Engl	neering (62)					4.88	11.58	245.85				214.6
8	Metais and Meta	Forming	(9)	200		10.	29	6.26	12.24	204.35	205.70	203.79	204.57	186.0
ĕ	Motors (171			136			10	3.97		140.57	142.04			96.2
lO 1	Other Industrial	Materials	(17)	671			73	3.54	23.06	686.41			688.33	437.4
21	CDMSUMED 69	IDUP (19	51	_ 51#			*	4.02	12.39	524.23 512.52				413.4
22	Brewers and Oist	ullers (23		- 400				5.35	8.84	405.87	407.48		399.86	
25	Food Manufactur Food Retailing ()	rung (221. 12)		1208			70	2.42	18.65	1221.52			1289.68	
26 27	Food Retailing () Health and House	ebold Pro	ducts (9)			6.	24	2.93	28.88	787.24	790.76	794.A7	790.75	798.8
29	1 arture (221			672			53	4.25	15.12	676.39	680.23			518.1
32	Newmaners Put	slishma ()	L4)	1259			42	3.99	16.13	1305.92				
33	Parkaging and Pa	aper (15)		257				4.07	. 11.92	260.33	261.21		251.76	157.4
34	Stores (47)		H I I I I I I I I I I I I I I I I I I I	_ 4/8				3.27 4.06	18.10	484.28 293.05	488.43		490.29 294.37	354.8 198.5
35	Taxtiles (201			272				5.97	6.37	605.41	608.78		592.96	448.8
36 39	Tobaccos (31							5.46		490.18	489.93		494.48	374.2
	Other Consumer ((51					09	4.29	13.21	448.22	450.84		454.34	329.7
1) 12	Chamlaste (28)			606	42 -0.9	20.	94	4.80	10.77	611.76			617.28	430.0
14	DEC Companies	(5)		(130			84	5.44	16.52		138.20		138.24	103.1
5	Shipping and Tra	nsport (1	41 <i></i>	_ 560				4.78	16.11	886.39	886.26		894.63	462.4
96	Miscellaneous (5)	11		_ 273		7,1		3.45	15.17	601.64	607.99 519.31		613.37 517.62	
19	INDUSTRIAL SI	RDUP (4)	85)	507.		9.		3.92	13.15			1062.72		804.4
51	Oils (15)			1081	18 -1.3	_		6.25 4.31	12.56		565.94			
9	500 SHARE IHD	<u>EX</u>		557.	·		"	5.27	12.50	394.66	394.73		394 19	305.4
1	500 SHARE IHD FINANCIAL GR	OUP (120	01	_ 389. _ 395.		22.	-	6.85	5.26	400.29	396.89		383.46	319.34
12	Dont- (E)			_ 377		1	=	6.28		455.89	459.09		463.54	
3	Discount Houses	(71		483		1 .	_	5.34		486.51	487.39		484.62	
5	Insurance (Life)						_	6.86		291.43	290.83		273.58	1944
6	Insurance (Broke	(A)		/ 70		9.4	48	4.39	14.63	735.61	739.57		729.99	61TG
.7 .8						1 -	-	3.85		249.55	250.54			165.8
9	A (53)					5.1		3.48	25.40	576.25	578.25		578.63	459.80
70	Orkov Financial (.	187				10.	20	5.18	23.60		267.%		268.40	246.8
<u> </u>	Investment Trust	ς (1Ω61		310.		1 .:	<u></u>	3.48	14.60	518.99 332.10	518.73	518.66 332.41	517.69 326.32	252.9
i	Marcine Eigenen Id	41		/ 200.		8.J 7.7		6.36	17.10		589 17	589.04	587 77	
77	Owners are Traders	(16)		301.		+	"+	4.44				524.77		
9	ALL-SHARE IN	EX (746)	1 517.	06 -1.1	1		4.44		JEE. 73	324.20	363.77	32,1.24	414.4
_							Γ.					Tue	Mon	Year
	Fi	(ED	INTE	REST	•				AGE GR	VIETOS		Apr 3	2	ago (approx.
			1 1	11	ind and				h Govern				: -	
1	PRIČE	Tue	Day's	Мол	ad adj.	xi adj. 1984	1			5 years		16.01	9.97	9.40
	INDICES	Apr	change	Apr .	today	to date	2		os 1º	5 years		10.13	10.09	10.23
		3	%				3			5 years		9.75	9.70	10.20
- 1.	British Government						4		m _	5 years 5 years		10.66	10.59	10.41
_ [!	Buildin Settininger	110 %	-0.20	118.60	0.23	3.22	5			5 years 5 years		10.67	10.62	10.51
1	5 years		-0.36	132.42	_	3.42	67			5 years		10.73	10.72	11.52
2	5—15 years			72.72	_	2.53	6	Coupo		5 years		10.77	19.70	11.25
	Over 15 years		-0.48	142.67	-		9	Couple		5 years		10.15	10.09	10.66
٠í.	irredeemables	153.67	-0.32	154.17	- 1	1.62	10	Irredo	emablés	100000	t t	9.69	9.65	19.03
4	(Freesemblus)	120.75			0.08	3.20				S WARRE		11.28	11.24	12.33

76.55 +0.21 76.39 TFlat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents that yield. Highs and lows record, base dates, values and constituents available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p. RECLASSIFICATION CORRECTION: In Saturday's footnote Childs & Son should have read Childs & Son.

3.20

3.01

0.08

130.76 -0.30 131.24

6 Debentures & Leans ... 109.15 -0.25 .109.42

Five to Fifteen Years

Over Fifteen Years

Undated

Index-Linked

Financial

FOREIGN BONDS & RAILS

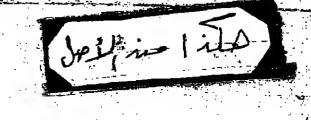
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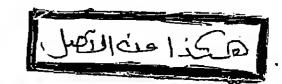
AMERICANS
| Part | Dear | Part | | 1983-84 | Stack | St BUILDING INDUSTRY, **AMERICANS** Prise - ar Biv Y'ld £ - Grass C'vr Gr's TIMBER AND ROADS LEASING CHEMICALS, PLASTICS

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337 | 727 | lati 0 Collods 100 | 308 | 5 | 83,54 | 40 | 12 | 10.9 |
338 | 727 | lati 0 Collods 100 | 308 | 5 | 83,54 | 40 | 12 | 10.9 |
339 | 727 | lati 0 Collods 100 | 308 | 5 | 83,54 | 40 | 12 | 10.9 |
78 | lot | 75 | lancher Chem | 98 | 3.0 | 13 | 44 | 8710 |
78 | lot | 75 | lancher Chem | 98 | 3.0 | 13 | 44 | 8710 |
78 | lot | 877 | 877 | 877 | 877 | 877 | 877 | 877 | 877 |
80 | late 0 | 81.96m | 105 | 134 | -2 | 48 | 0 | 7.3 | 0 |
80 | 101 | 81.96m | 105 | 134 | -3 | 48 | 0 | 7.3 | 0 |
80 | 101 | 101 | 101 | 101 | 101 | 101 | 124 | 101 |
80 | 36 | 801 | 1.0 | 101 | 101 | 102 | 102 | 103 |
80 | 36 | 801 | 1.0 | 101 | 76 | 77 | 103 | 40 | 103 |
80 | 31 | 801 | 1.0 | 101 | 102 | 103 | 103 | 103 |
80 | 32 | 801 | 1.0 | 103 | 103 | 103 | 103 |
80 | 32 | 801 | 1.0 | 173 | 173 | 103 | 103 |
80 | 32 | 102 | 20 | Coates 600 | 98 | 31 | 4 | 15 | 6 | 16.4 |
80 | 102 | 20 | Coates 600 | 98 | 31 | 4 | 15 | 6 | 16.4 |
80 | 103 | 103 | 103 | 103 | 103 |
80 | 104 | 69 | 41/2620 | 1100 | 73 | 2 | 3 | 3 | 6 | 5 | 1 |
80 | 104 | 69 | 41/2620 | 1100 | 73 | 2 | 3 | 3 | 3 | 5 | 8 |
80 | 105 | 600 | 105 | 100 | 100 | 100 |
80 | 105 | 105 | 100 | 100 | 100 |
80 | 105 | 105 | 100 | 100 | 100 |
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80 | 105 | 10 CHEMICALS, PLASTICS | Color | Colo DRAPERY AND STORES

| Top | Line | Total | Price | Ref | Cws | Cris | C DRAPERY & STORES—Cont.

| Section | ENGINEERING-Continued DRAPERY & STORES-Cont. INDUSTRIALS (Miscel.)





Property Characteristics APTLY States

The Control of the Control TRUSTS—Cont.

| March | 1986 | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | INVESTMENT TRUSTS—Cont | OIL AND GAS—Continued International Financier bash, harmous per share being computed on proton after turation and unchered ACJ where analytable; bracketed liquirs indicate 10 per cent or naive difference it fait ulated on "indicate analyticate 10 per cent or naive difference it fait ulated on "indicate analyticate 10 per cent on "maximum" distribution; this compares greas dividend costs to profit after saration, excluding exceptional profits/losses but including extending acceptional profits/losses but including estimated extent of ottsettable ACL, virilia are based on middle price, as every adjusted to ACJ of 30 per cent and allow for value of occlared distribution and rights.

** "Taps Stock" ** "Argive and rights and allow for value of occlared distribution and rights.

** "Taps stock" ** "Argive and constant and allow for rights indicate to required passed or deferred.

** Indicate the conversation on application.

** Figures or report available.

** Figures or report available.

** USSM, not insteed on Stock Exchange and company not subjected to same occurre of requisition us instead securities.

** Death in under Rule 10 3131

** Proce at time of suspension.

** Indicated Obstiend after pending scrip and/or rights osue: cover relates to pre-loss dividend or forecast.

** Merger did or reorganization in grogress.

** Not Comparable.

** Same interior: reduced final and/or reduced earnings indicated.

** Forecast dividend; cover on earnings updated by latest interior statement.

** Cover obes not allow for shares not now ranking for dividends or ranking only for restricted dividend.

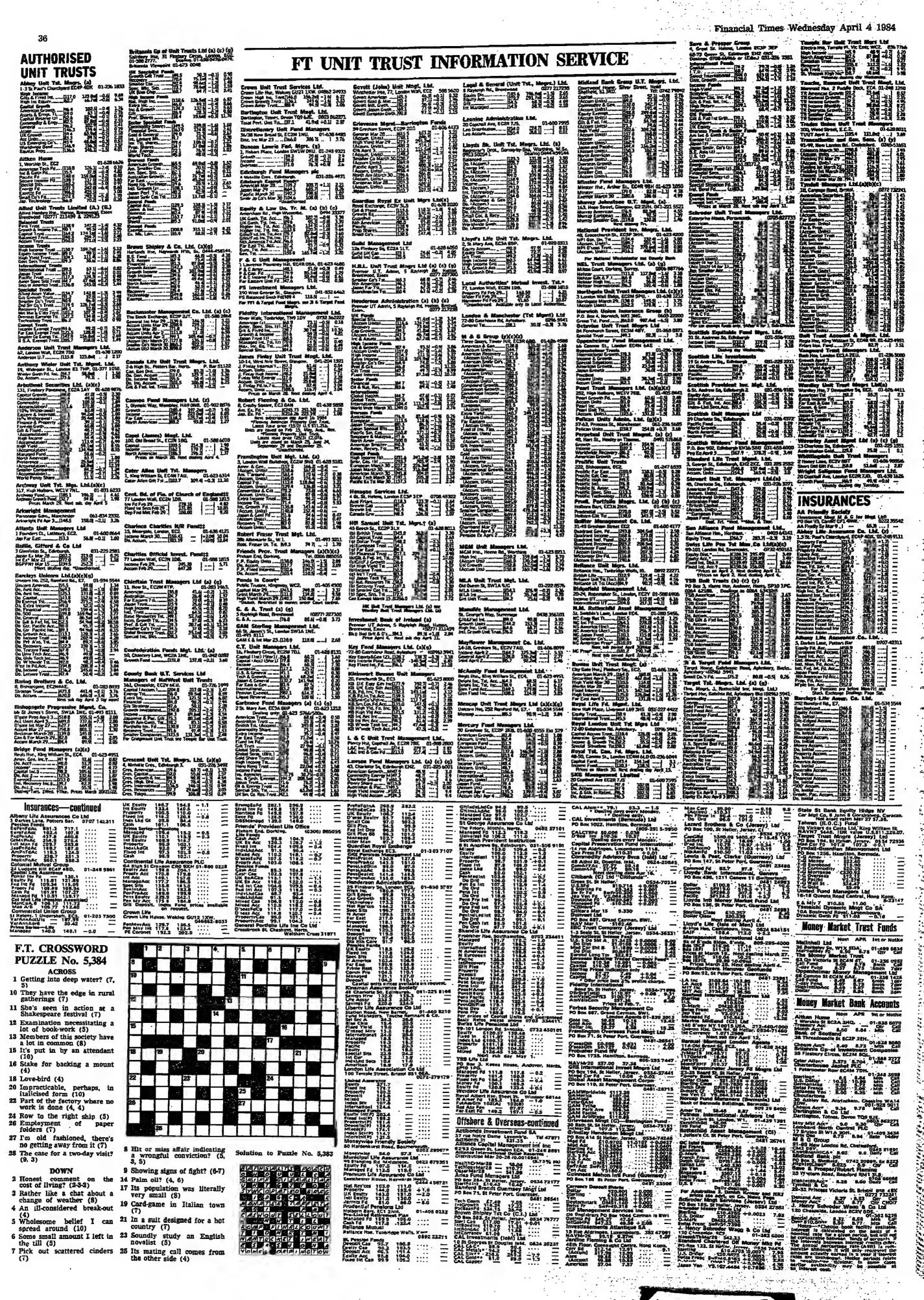
** Cover obes not allow for shares which may also rank for dividends or ranking only for restricted dividend.

** Cover obes not allow for shares which may also rank for dividends a luture date. No PiE ranu assually promoted.

** To be one allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

** Cover obes not allow for shares which may also rank for dividends or ranking only for restricted dividend and pred to Assumed divi MINES Central Rand Eastern Rand Far West Rand

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15.41 | 10500 | 1.6 | 8.1 |
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15.41 | 10500 | 1.6 | 8.1 |
15.41 | 10500 | 1.7 |
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15.45 | 10500 | 1.7 |
15.45 | REGIONAL AND IRISH STOCKS The following is a selection of Regional and Irish Stocks, the latter being quoted in Irish surrency. | O,F.S. | O OPTIONS 3-month call rates Diamond and Platinum | 1813,642 | Anglo-Am Jon 50c | 565 | -1 | 12590c | 2 3 5 3 | 700 | 362 | De Beers GL 5c | 560 | -5 | 1240c | 0 | 42 | 915 | 825 | Qu 40pc Pt R5.... | 900 | | 1200c | 1 | 13 0 | 11112 | 45 | Impair Pt 10c | 1 | 51112 | 1 | 1085c | 1 | 9 | 4.5 | 640 | 1245 | kydenturq 1212c | 680ml+10 | 040cl 10 | 13.5 | 880 | 1252 | Rus Plat 10c | 1 | 850 | ... | 054c | 0.9 | 3.7 | Central African This service is available to every Gompany dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per



INSURANCE & OVERSEAS MANAGED FUNDS

Barclars Life Ass.—Cont. Income Accum. 1352 1d2 at 141 6.T. Management Ltd.	Hambro Pacific Fund Mgmt. L d. Richmond Life Ass. Ltd.
50: Imperial Tec. Acc	INSURANCE & OVERSEAS MANAGED FUNDS 2110, Companyin Centre, Hong Kong For East March 1d. 185 00 Januar of March 20 1819-54 28-31
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1 8 C C 1 C 2 160 X 25 22 1114 T Pers. 1017 Acc 1745 2 287 41 ± 1 41 18040 FUND	As Seed 224.3 1 - 0.2 — Property Ord. 107.0 112.6 + 0.1 — See Adjacent Page Man-Fr and Gitt Growth Fund 123.0 1 3.0 Am In T of Mar 28 527.1 1.9 Frogerty Init 10.19 107.3 + 0.1 — See Adjacent Page Man-Fr and Gitt Growth Fund 123.0 1 3.0 Am In T of Mar 28 527.1 10 241 259
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Coffee price inquiry shows no irregularity

By Richard Mooney

A SPECIAL investigation of last Friday's dramatic rise in the spot price on the London Robusta coffe futures market showed that there had been no breach of the rules, the Coffee Terminal Market Association said in a special statement yes-

On Friday in the last 10 minutes of trading before the Morch delivery position expired, the price rocketed from £2,250 to £4,000 a tenne as one trader desperately tried to cover a "shert" (sale) pesition by making 6 matching purchase.

The metter was hoought to the committee's attention after the close of trading but it said yesterday it could find no evi-desce of any irregularity.

"Trading in the spot month, by virtue of time limitations, may well involve a much greater market risk than than trading ferward positions," the committee commented in a statement issued yesterday.

Trading often becomes quite bectic on the commodity markets as prempt positions approach expiry. If there are many "eborts" in the market trying to square their books, prices can run up sharply.

But they often collapse just before the close and this possibility can tempt prespective buyers to delay their covering purchases for as long as possible, though this involves pussible, mough this involves the risk that time may run out and the covering purchase will have to be made of the covering purchase will materials during a concentrate of the materials during the concentrate of the materials during the concentrate of the conc have to be made at an exhorbitant price.

The committee has proposed cash-flow problem. no action ove rFriday's case but said that should a dispute arise out of it, it could be referred tin marketed. (Production cost was well down at the opening, lost ground, but tin was sustainable to all association was \$8.96, the price secured but rallied in later trading tained by continued support equipped, as to transport and svailable to all association \$5.29, on average). But the with the three months higher buying by the buffer stock of members and their clients.

The jucos are notably better trading topping, lost ground, but tin was sustained by continued support equipped, as to transport and buying by the buffer stock of Bolivian peso having declined grade quotation closing only £3 the Internatonal Tin Council.

PRICE CHANGES

Copper Cash h Grade £1087 — 3.5 £995.25
3 mths £1163.75 — 3 £995.25
Cash Cathode £1636 — 9.5 £993.5
5 mths £1096 — 4 £1003.8
GOIO troy 02 £361.25 — 2.5 £403.5
Lead Cash £341.5 — 8 £309.5
A mths £341.75 — 6.5 £308.25
Nickel £4836 — £5025.64
Free Mkt £18/239c — 786/2260

Apr. 3 + or Month 1984 — Ago

Farmers welcome higher beef subsidies

BY RICHARD MOONEY

emile about.

had decided to pay an increased subsidy on beef cattle and to raise the guaranteed price for wool was described yesterday as "most welcome" by Mr Joe Raine, chairman of the National Farmers' Union's livestock and wool committee.

the country, our correspondent reports from La Paz.

the Government's decision to re-

lead and silver concentrates

materials during August-Dec-ember lest year. The sale will

help alleviate Comibol's eevere

age of \$3.67 on each tonne of

Apr. 2 + or

onut (Phil) \$1136v -S \$1140

Month

One piece of good news for

support for the knock-on effect News that the Government of higher slaughterings from the milk berd.

"In these circumstances the doubling of the suckler cow premium has been desperately

guarantee was "6 much needed shot in the arm" for producers. Meanwhile, the EEC farm price and reform package came

FOLLOWING THE prescription of the beef industry, already at a more than 4.5 per cent in "Given the sensitivity of this recognition of the importance item in our agricultural trade, we are not optimistic that the have at last found comething to either from a weakening of "The milk industry is just as EEC will be able to adequately "The milk industry is just as EEC will be able to adequately important to Wales." said Mr compensate us fer this action

and the state of t

on Tariffe and Trade (GATT). He said Mr Jepling, the farming minister, had broken a categorical assurance that British farmers would not be tionism and we are dis-appointed that the EEC has

"The EEC has made it clear that this decision on their part is politically motivated, since they have failed to demonstrate

important to Wales." said Mr compensate us fer this action myrddin Evans, president of the Farmers' Union of Wales. "It represents by far the highest share of Welsh farming's GNP—the dairy industry is the cornerstone of Welsh farming."

In the was responding to reports that the community will seek to negotiate import restrictions the consistency under Gatt obligations of an EEC permanent under the General Agreement. raisins.

The U.S. National Corn Growers Association will call for prompt, strong retaliation if the European Community sets limits on imports of corn ginten feed, and Michael Hall, an association spokesman.

"We will push for the Administration to give concrete action to all it has said for the past two years with immediate and strong retaliation," Mr Hall

Sugar market

despondent at

beet forecasts

FORECASTS of a significant rise in EEC beet production deepened the air of gloom

over the London sugar market

In Paris, the French Sugar

Market Intervention Board in

its mouthly report predicted that European Community sugar output would increase by 10.8 per cent in 1984-85 to 12.19m tonnes compared with 11.01m in 1983-84.

Meanwhile, in London, sugar dealers E. D. and F.

Man, in their latest market report, said there was likely to be a "significant increase" in REC production this

The report added that with southern hemisphere crops

set to return towards 1982-83,

after the setbacks suffered in 1983-34, the ontinak was particularly depressing

ROTTERDAM SOYAMEAL-(U.S.

By John Edwards, Commodities Edito

yesterday.

rise for cocoa 'inevitable'

The company is predicting a The company is predicting a 1983-84 production deficit of 198,000 tonnes which would take the world stocks total down to 480,000 tonnes. But useable stocks would be still lower because of the poor quality and small size of West African beams this year, Landel Mills said.

Temporae prospects have not been helped by recent hot, day. sunny weather, with only occasional rainfall.

THE AVERAGE price of

vacant possession farmland sold in England in the December/ February quarter rose sharply to a new record level, accord-ing to figures published yesterday by the Ministry of Agriculture.
At £4.883 a hectare the average was £175 up from the November/January quarter. The

weighted average, which allows for regional and size variations in the sample, was also up at £4,733 a hectare, but remained below the £4,761 record reached in the final quarter of

Renewed

A RENEWED rise in cocos prices seems inevitable in view of an expected decline in world stocks, according to Landell Mills, London analysts.

The physical market has shown signs of firming recently with Brazil reducing discounts for current crop cocoa from \$50-60 against the New York intures price to around \$20 a

London dealers believe the price rise reflects the con-tinuing uncertainty about the size of Brazil's temporae crop. Recent forecasts have ranged between 2.8m and 1.7m bags, the lower figure emmating from Brazil's Cocoa Farm Recovery Plan Commission (Ceplac).

last year.

ALCOA is to operate two
Trawan Aluminium Company
fixt-rolled aluminium products
plants and one smeker.

Record cotton output likely

WASHINGTON — Global cotton output is expected to rise to record levels in the 1984-85 (Ang-Sept) season, with 1983-84 prospects mostly unchanged at 67.36m 480-lb bales, the International Cotton Advisory Committee said.

Without specifically fore-casting 1984-85 output, the committee said in its monthly report that the largest increase will be in the U.S., where the payment-in-kind programme will no longer be in effect and harvested acreage will recover sub-

The report also forecast a re-bound in Pakistan and in nor-filern India's cotton output, as weather will probably be more normaL

normal.

Overall, cotton producers in many nations are expected to boost acreage for 1984-85 in response to favourable prices. response to favourable prices, the report said.

The report forecast 1984-85 cotton output in the U.S. at 11.5m bales, up from 7.7m bales in 1983-94, due to an acreage increase and a recovery in yields from last year's drought.

It said Pakistan's 1984-85 cotton output should rise substantially from the 2.1m bales produced in 1983-84, when bad weather cut the crop from 3.8m

weather cut the crop from 3.8m hales in 1982-83. Commenting on world cotton output in 1983-84, the report said increases in China, Soviet Union, Argentina, Australia, Merico, Colombia, Paraguay, Greece, Turkey and Syria are expected to be largely offset by declines in the U.S., Pakistan, India, Brazil, Egypt, Spain and El Salvador.

dor. Global cotton consumption in 1983-84 was estimated at a record 69.25m bales, up 1.6m bales from 1982-83.

The report said China accounts for most of the gain. with notable increases also indicated for the U.S., India and Turkey. Reuter

needed." He said the higher wool farming

The suckler cow subsidy is being doubled to £24.74 per animal and the wool guerantee gees up 5p to 120p a kilo baving stood still for feur years.

"We baye been pressing the Minister fer action to esften the blew of Common Market decidence on cattle and sheep and we appreciate what be bas done," said Mr Raine.

"The union has werned that one for further criticism, this in form those in form those apparently decided to continue to pursue its plans to restrict its imperts of these products."

He said the U.S. will meet the EEC has apparently decided to continue to pursue its plans to restrict its imperts of these products."

He said the U.S. alequately for good its in form those apparently decided to continue to pursue its plans to restrict its imperts of these products."

He said the U.S. alequately for good its in form those apparently decided to continue to pursue its plans to restrict its imperts of these produ

Gloomy prospects for Bolivian tin group COMIBOL, the Belivian State sharply against the dollar in not least because a batch of from the Treasury here only 500 mining organisation, is lesing the first quarter of this year, locomotives from Romania had pesos — the official rate — shout \$3.50 on each tonne of the organisation's less in real net arrived. Nor had 16 locomotives a 1984 deficit of \$150m terms is greater now than last pects a 1984 deficit of \$150m terms is greater now than last because of the defay in obtain the local state of the defay in obtaining financial credit.

Solution of the Treasury here only 500 more than 18 to the official rate — whereas Comibol has to find motives ordered from the U.S. because of the defay in obtaining financial credit.

Solution of the Treasury here only 500 more than 18 to the official rate — whereas Comibol has to find motives ordered from the U.S. because of the defay in obtaining financial credit.

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Solution of the Treasury here only 500 more than 18 to the official rate — whereas Comibol has to find motives ordered from the U.S. because of the defay in obtaining financial credit.

(£100m). Senier officials in the erganisation blame the low world price of tin and deteriorating equipment in the mines. Comibel and private mining companies bere are also troubled by increasing, large-scale thefts of refined tin within the country, our correspondent

Interest rate fears depress metals

BRITISH COMMODITY PRICES

METAL PRICES fell back in lower st £1,103.75 a tenne. METAL PRICES fell back in London yesterday, following fears of a further rise in U.S. interest rates that hit New York interest markets overnight, writes John Edwards. Gold was also depressed by the Argentine debt at the control of cash-flow problem.

agreement and fell to the lowest tation was only a greement and fell to the lowest tation was only a level since February. On the £695.75 a tonne, age of \$3.67 on each tonne of London Metal Exchange copper Aluminium and

BASE METALS

Comibol also has exchange rate problems. For every dollar the organisaporting metals from the mines, tion earns abroad, it receives

Aluminium and nickel also

Silver was fixed 20.5p an ounce lower for spot delivery in the London bullion market yearerday at 565.30p.
U.S. equivalents of the fixing levels were: aper 59.355, down 38.7c; threatmenth 59.856, down 38.8c; and 12-month 59.856, down 41.7c. The metal opened of 653-655-p (59.32-58.35) and closed at 652-654-p (59.32-58.37).

WEEKLY

METALS

10.90-11.40.
MERCURY: European free market, min. 89.99 per camt, S a fleek, in wamhouse: 310-317.
MOLYBOENUM: European free mar-

SELENIUM: European free starket, min. 89.5 per cent, 5 a pound, in werohouse: 10.50-12.20.

COBALT: World, Zeire: Sozacom, \$ 8 cound 12.50.
NICKEL: World, Inco. melling gmds.
S 8 cound, cil Far East and America, delivared rest of world: 3.20.

LMANUM: Nuexco eachange value, 5 a pound U₃O₂ 17.50.

VANALIUM: Highweld lused, min, 99 par cent V₂O₅, S a pound V₂O₅, cfl 2.30.

ZINC: GOB producer beers, 2 per tonno 1,090.

market rate) to buy a dellar with which to purchase equipment abroad.

The enterprise was also losing great difficulty securing credit for fereign trade.

Comibol also

beavily through the rising cost of food here, because it pays part of its miners' wages in foodstuffs, Sr Lopez added.

Meanwhile, the entire Bolivian tin industry is suffering from a spate of thefts of the metal. These jucos, as the robbers are known, are costing companies in the Ruspunt district, the main centre for theft, \$1m a month, Over the weekend Comibol's

security department announced the discovery of 30 tonnee of tin, worth about \$250,000, in a bank vault at Potosi, apparently stolen from Huanuni.

Sales: 3.086 (2.502) lots of 5 tonnes. (CO Indicator prices (U.S. cents 6er peund) feb April 2: Comp. delly. 1979 143.75 (144.83); 15-day eversee 142.50 (142.80).

GRAINS

AMERICAN MARKETS =

per tonno): 44 per cent aflest 225, April 228, May 226, April/Sept 231, Nov/Mar 237 seilem, Pelleta 2872i effoet 237 April 23.50, May 235, April/Sept 237.50 seilers, Pellets Argentine s6oet 236, April 234, Mey/Sept 234 seilers, per tonne 157.58.50.00 + 0.25.189.20.57.80 189.00.59.40 + 0.25.189.40.33.00 161.20.51.30 + 1.10.187.70.51,00 152.70.54.00 + 1.00 164.10.84.50 + 0.25.184.90.64.90 ALLI

		7 1 2 1		ALUMIN	HUM 40.0	Ą
inter	metional Ou per pound f ports). Pric 8.42 (6.48):	ob and sto	we0 Carib-	Jan March	Close 67,45 68.16 68.60 69.20 70,30 71,00 72,45 73,56	
No. 4 Con- tract	Yestday's close	Previous elose	Business done	July COCOA	74,65 75.75	8
May				May July Sept Dec March M=y July	2530 2559 2559 2534 2490 2476 2473 2473	
Mey	1175 80.75 BD			July	24/3	

No. 2 Confract 8 per forms
May 175,90-75,80778,90-78,90180,90-76,60
Aug 185,86.80,90192,44,82,80198,20-76,60
Oct 200,69-01,007204,88-04,007204,29-00,00
Mar 228,90-24,401203,80-10,807207,40
May 228,40-54,9725,40-56,90-24,90
Aug 228,40-54,9725,40-56,90-24,40
Aug 221,28-46,201248,00-49,001242,40
Doe 136.4 Bales: No 4 174 (43): No 8 3,032 (2,327) lors of 50 tonnes.
Tate and Lyls dolivery price for grapheted basis sugar was £220.00 (£220.25) s tonne for expert.
LONDON DALLY PRICE-Raw sugar £14.50 (5164.00), down £0.50, s tonne fob April-May delivery. White sugar \$178.50, down \$1.50.
The market was on the defensive following the week overnight close and orices materied in a narrow mage throughout the day, reports C. Czernikow.

1	pricas mmshred in s in throughout the day, report tow.
1	INDICES
I	FINANCIAL TI
ı	Apr. 2 Mar. 50 Mith as
ŀ	309.88 308.87 896.3
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1	REUTERS
ı	Apr. 3 Apr. 9 M'th ag
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MOODY'S

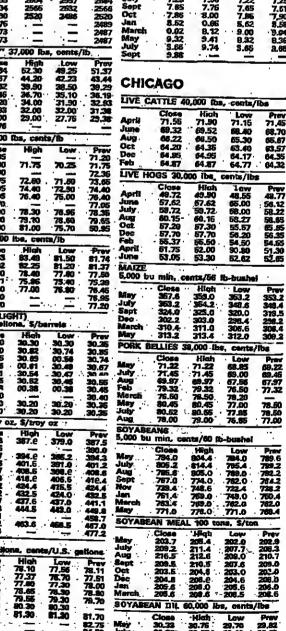
SOYABEAN MEAL

The market opened slightly firmer, mports T. G. Roddlek, Commission house huying internst gushed prices higher still in the eftembon.

Sales: 65 (22) lets of 100 tennes;
ROTTEROAM SOYABEANS—(U.S. \$ per tenne: U.9. two yellow Gulfports April 319.50. May 319.50. June 318.40, July 320.50. Aug 318.50. ept 311.25. Oct 259.75. Nov 289.75, Dec 252.30, Jen 256, Feb 300.40 setters.

NEW YORK, April 2 rections materies came under were yet pressure as a result of a weaker in currencies and on the last use beling out of Argentine by as mattered consortium, reports cold Commodities. Although the I solution can hardly be called manont, the gold market restred in unexpected bearishness. Copports as were very weak on a resumption of abipments by Peru and a least expected reduction in LME atooks. While we have storing as were moderataly for as arbitrage solling dominated	the trading, Sugar prices were alightly lower on reports of week aport-offer-fings and an orderly progress in oew crop activities, Cotton prices continued atrong reflecting a tight apot market and positive tone in the coverhease. Cocos was moderately higher as teports from Brazil confineed conflood dry conditions in Bruzillan production cones. Coffee prices declined shapply on profit-taking and long liquidatour as wiell as on arbitrage selling off sterling. Going into the close heating oil prices were moderately lower
EW YORK	SILVER . 5,000 troy oz. cents/troy oz
METALLINE ON DOOR HAD ARRAY MILE	





WEY

Jestin- IND.

Paffadlum oz.....\$159.50 —1 \$160.50 Phatinumoz.....\$270.95 —0.90 £275.56 Quiok silver f.v...\$210.50 Silver froy oz....655 206 —20.56 676.456 5 mths.........658 20p —20.44 691.30p No9 Hard Wint 2 Other commodities Good shipt* £1903 Putures Ily £1943.5 Coffee Ft. Jly £1943.5 Cotton Aindex 25.50e Gas Oil May..... 5246.76 Rubber (kilo)... 76,736 Bugar (raw)..... £114.6u Woolt'ps 64s... 466pkilo † Unquoted, u April. x May. z June. v April May. w March-April. † Par 75 ib flesk. * Ghana cocoe. a Nominal. LONDON OIL CRUDE OIL FUTURES Turnover: 1 (1) lot of 1,000 berrels. In a very lecklustre day'e trading the gas oil market opened alighty higher then drifted lower on lack oil interest below meeting eight succort from U.S. commission house buying. Business was confined to a nerrow range and the market did not find Irest direction. Turnover: 755 lots of 100 tonnos. 30.75 80.76 SPOT PRICES GAS OIL FUTURES 8 U.S. per tonne 950.75 946.76 245.00 944,75 247.25 949.75 961.06 254.26 957.00 + 0.50 259.75-746.7 + 1.00 746.75-246.5 + 0.25-245.50-244.5 + 0.25-245.52-244.2 + 6.25-247.15-247.0 + 0.25-249.75 - 0.50 + 0.25-249.75 + 0.25-249.75 + 0.50 -Tureover: 1,361 (2.04) lots of 100 PRODUCTS—North West Europe |\$ per tonne)

GOLD MARKETS

Gold fell \$21 on the London bullien market to close at \$381builtien market to close at \$381-\$381\frac{1}{2}\$. It opened at \$380\frac{1}{2}\$-381, and was fixed at \$381.15 in the morning, and \$380.40 in the afterneen. The metal fell to 8 low of \$380\frac{1}{2}-380\frac{1}{2}\$, but rose to a peak of \$381.382 just before the

close.

In Paris the 12½ kilo gold bar was fixed at FFT 99,000 per kilo (\$382.05 per ounce) in the after-(8382.27) in the merning, and FFr 99,500 (\$388.42) Monday In Frankfort the 121 kile bar was fixed at DM 32,165 (\$382.53 per 6Unce), sgainst DM 32,160 (\$386.97), and closed at \$381-

Yest'Oays + or Business olose - Dono

\$3811, compared with \$3811-3841.

Turnover: 298 (427) lots of 100 trop

Aor. 3 Apr. 2 GofO Buillen (fine ounce) Golo and Pistlaum Coins Apr. 3

EUROPEAN MARKETS

ROTTEROAM, April 3. 182, Oct 164, Nov 186. Canadian One Whest—(U.S.S per ionne): U.S. Two Soft Rad Winter Aoni 172, May 171, June 15/July 15 154.50. U.S. Two Northern Spring 14 per cent Grotein Aoril/May 185, May 184.50. June 183.50. July 181, Aug 178, Sept 176, Oct 178.50. Nov 180.50. U.S. Throsherd Amber Gurum April/Msy 193, June 192.50, July 191, Aug 186.50, Sept Western Amber Ourum Apni/May 207, June 208, Nov 201, Malte—(U.9. S per tonns); U.S. three yellow aftest 157, April 186, May 186, June 185.50, July/Sept 182, Oct/Osc 140.50 seltam, Argentine Pista effoct 163, Agril 187.50, May 188, June 189, July 170 sallom.

BASE-METAL PRICES were assier on the London Metal Exchange lollowing the marked weakness in overnight U.S. merkets. Copper dropped to £1,094 in carly trading but subsequently milied on influential buying to close the leta Kerb at £1,102.5. Stop-loss selling depressed Lead to £339 but e atrong recovery Ouring late Kerb dealings premoted a closing level of £346, Buffer stock eupoport left lorward atanderd Tia at £5,682.6 on the leta Korb. Orains Barley Fut.Sop. £108.85 +0.30.£191.85 £147.50 +6.50.£147.50 Wheat Fut.Jty. £129.16 +1.55£125.76 No9 Hard Wint 1 COPPER "Amalgameted Metal Trading reported that in the moming cash Higher Greda trided at £1,065,50, three months

335 5	dsrd Cath Higher G 1.50, 1, 4 months £ 2.50, 3, 4, Three mo	reda: Ce reda: Th Vitemoon: (1,100, 1, 3.50, 4. ntha £1,10	high High 099.5 Karb 14, 3,	2, 2.50. 1 1,085.50. 1 months 61 ar Gmda: 1 0, 99, 61 1: Higher G 2.50, 3. 1 J.S. Predu	(arti: .102, Three ,102, rede: fum-
;	COPPER	a.m, Official	+ or	p.m. UnoIfiela	+ or
•	HighGrde	£	2	£	£
	Cosh	1085 6.6	0	1096 5.7 5	-35

COPPER	Official		Unothela	ui —t
HighGrde	£	2	3	£
Casht o months Sottlem't Cathodes Cash 6 months Settlem't.	1085-,8 1095,5-4,6	-2 -2 -35	1086,5-7, 1103,5- 1085-7 1095-7	4 - 5
TIN	Moming:	Sm	ndard:	Three

TIN				
Tim months Grade: Standar Aftamos £8,580, months	£8,710, Caeh i d: Thin n: 5to 85, 90. £8,720,	8,695, 29,620, a mor ndard: Hig Karb:	91, 50, 5 30, 20 10s £8, Three h Grade	Three Three Three Three Three Three Three Three
TIN	Offic	n. + (ori p.n	cial: -t

annes.				
TIN	Official	+ or	Unolficial	+ or -t
ligh Grde lash months ettlem't. tandard	8815-95 8720-5 8625	£ -7,5	8690-e 8715-20	₽ -17.5 -15
ash months. lettiom't. traits E.	8616-86 8690-1 8625 898,15	+57,5 +18 +40	8620-5 8690-1	+27.5 + e
LEAD				_

Les0 — Morning: £342, 41, three months £338, 39, 40, 41, 40.50. Karb: Three months £341, 41.50. Afternoon: Three months £342, 41.60. Karb: Three months £342, 43, 44, 45, Tumover: 9,600 connas. U.8. Seot: 25.00-28.00 cents a pound.

LEAD Official + or 0,5m. + or 0,7 cm. + or 0 Zine—Morning: Cash £717, three months £895, 96, 97, 97.50, 97, 96.60, 97, 97.50. Karb: Three months £837, 96.50, 96, Attenuon: Three months £897, 96.50, 96, Korb: Three months £897, 96, 99, 700, 699, Turnover:: 18,400 tonnes. U.S. Primo Western: 53.00-53.75 cents a pound.

ALUMINUM

Alumisium—Moming: Three months (1.011, 11.50, Kerb: Three months (1.011, 10.10, S.50, 10, 11, 11.50, 12, 13, 12.50, Kerb: Three months (1.013, 14, 13.50, 13, 12, Turnover: 22,025 tonnes. official - Unofficial;

Epot...... 990,5-1,5+5 991.2 -2.5 months 1011.5-2+.25 1019.5-5 -2 g NICKEL Mickel — Morning Three months E3,520, 23, 20, 21. Kerb: Three months C3,525, 21. Altermoon: Three months C3,518, 15, 18, 15, 16, 15, 18, 20, 15. Kerb: Three months C3,515, 10, 05. Turnover: 1,018 tannes.

a.m. + or p.m. + or Official -t

The opening cell was, as due, about 20 lower and trading the return we hald in a narrow range through to the final cell. Although physicals ware ignored by hoth producers and consumers some light second-hard business was coted, reports Gill and Ouflue.

COCOA

E per tonne 1827.89 — 18.0 1840.24 1842.45 — 21.0 1853.56 1827.29 — 21.6 1853.56 1788.89 — 20.0 1797.87 1778.94 — 18.0 — 1760.90 1760.90 — 67.5 Sales: 3,598 (5,882) lots of 10 sonees, ICCO Indicator prices (U.S. cants per round). Daily prices for April 2: 19.43 (117,51); five-day average for April 3: 117,55 (117,33).

During only dealings London moved lower in line with a wasker New York close, reperts Drexel Burnhern Lembert. Further trade pressure in May extended lesses below short-coraring at the close produced a essedier finish. Prices settled pround mid-renge in most contracts.

Business done—Wheet: May 127.10-8:50, July 129,15-8:40, Sept 108,75 only, Nov. 112,45-2.20, Jen. 115,45-5.30, Mar 118,45-8:10, Sales: 201 lots of 100 106,85-6.70, Nov. 109,55-8.35, Jen. 112,50 only, Mar. 115,40-5.30, Sales: 118 lots of 100 10nnes. 1346—Silver (2.000 oz contract): Cash 661.50 (670a): three months 865.75p (665.25p). Tumover: 0 (0).

Tunover: 71 (70) lots of 10,000 ors. Moming: Large three months 870.6, 70.0. 70.5. Kerb: large three months 671.0, 70.6, 69.5. Attendon: large three months 666.0, 85.5. Kerb: large three months 686.0, 65.0. BARLEY Yesterd'ye' + or Yesterd's + or May 197.10 +1,25 183.00 +0,76 July 129.15 +1,25 183.00 +0,76 Sapt 169.75 +0,85 106.85 +0,85 Nov. 112.40 +0,85 109.65 +0,15 Jan 115.30 +0,20 112.50 +0,25 Mar 138.85 +0,85 115.40 +0.86 All prices as supplied by Matsi
Bulletin.

ANTIMONY: European (res markst.
99.5 per cent, S a gound, tonne lots
in warmhouse: 2.60-2.58.

CADMIUM: European free markst.
min. 99.95 per cent, S a gound, tonne lots
in warmhouse: 2.60-2.58.

CADMIUM: European free rasrkst.
min. 99.95 per cent, S a peund. In
werehouse: ingots 1.65-1.65, sticks
COBALT: European free markst.
SS.

Mar. J 118.85 [+0.86] 115.40 | +0.05

Mar. J 118.85 [+0.86] 115.40 | ±0.05

Mar. J 118.85 [+0.86] | | ±0.05

Mar. J 118.85 [+0 All prices as supplied by Matal Bulletin. ANTIMONY: European free market, 9.5 per cent, 5 per tonus, in wars-house: 3,1000-3,250. 99.99 psr cent, S a gound, tonne lots in warmhouse: 2.60-2.68. CADMIUM: European free reerket, min. 99.95 per cent, S a peund, in warehouse: ingots 1.59-1.85, sticks 1.50.1.65 COBALT: European free market, 89.5

PIGMEAT The market opened unchanged, but a standy undertone augported origes and short-covering with firsh trade huying qualited levels up on the close, reports CCST Commodities. Month close close dona p. per kilo (deadweight) D. per Rib (deadweight)

Juna ... 116.2 | 116.0 | 118.2-118.8

Aug. ... 124.3 | 124.1 | 114.5-114.1

Oct ... 118.4 | 117.9 | 118.5-118.8

Nov. ... 118.1 | 118.9 | 118.5-118.9

April. ... 117.1 | 116.8 | 118.1-118.9 werohouse: 10.50-12.20.

TUNGSTEN ORE: European free market, standard min. 85 ger cent. \$ a tonna unit WO, cil 83-85.

VANADIUM: European free market, min. 95 per cent V₂O₅, other aources, \$ a cound V₂O₅, cit 2.40-2.50.

Producer list grice for selected metals as recorded in Metal Bulletin.

ALUMINIUM: World: virgin ingote Alcan, min: 99.5 per cent. \$ per tonne, cil Hong Kong and Rotardam 1.750.

BISMUTH: UK: MCP-Peko, 99.99 per cent. \$ a pound, tonne lots, exwambouse: 2.75.

COSALT: World, Zeire: Sozecom, \$ 2ales: 112 (121) lots of 50 carcases 3.250 kilos.

POTATOES April was again very strong, closing E1.60 off the high but still E7.00 up on the day. May was steady, closing near the high, while new crops ware quiet with little change, reports Coley and Manual. Month Close : close Done : ₽ per tonne April 209.50 809.50 211.8.204.5

May 248.70 246.00 250.8.247.6

Nov 75.26 75.20 75.10

Feb 86.00 28.60 75.10

April 100.80 101.00 101.0-100.6 20les: 713 (793) lots of 40 tonnes. RUBBER

The London physical market opened alightly easier, drifted lower throughout the day and cleared quiet end easier, reports Lawis and Pear. The Kusler Lampur May lob price for RSS No 1 was 246.0 (248.0) cents a kg and for SMR 20 230.0 (232.0).

olYearago 1782,4 Apr. 9 Mar. 30 M'th ago |Yearago 1082.6 2085.0 | 1063.3 | 1047.7 (Bass: December 3) 1931=100) DOW JONES Dow Apr. Mar. Month Year Jones 2 50 ago ago Spot 143.06 n.a. 141.11 189.89 Futa 146.61 n.a. 145.59 144.42 (Base: Necember 31 1974-100) COTTON LIVERPOOL — Opol and shigment agins amounted to 130 tonnes. Felt trading developed, mostly in American growths moved off stasedily, og did Central end East African growths. WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, setter, business). Australien cents per kg. May 585.0, 587.0, 590.0-587.0; July 594.0, 685.0, 599.0-594.5; Oct 577.0, 378.0, 590.0-578.0; Oct 584.0, 585.0, 595.0-594.0; May 694.0, 607.0, 606.0; July 815.0, 622.0; unbraded; Oct 812.0, 615.0, 615.0, Sales; 178. Sales: 178.

LONDON NEW ZEALAND CROSSREDS—Close (in order: buyer, sality, business). New Zestand centre per (May 417, 419, 422-417. Aug 440, 443, 442-437. Oct 443, 445, 444-440; Dec 448, 450, 448-445. Jen 449, 451, 449-445, 465, 460, 466-464. May 465, 469, 465-463; Aug 478, 440, 478-478. Oct 478, 481, 478-477. Seles: 302. HIDES — Birmingham: (Manchester), Second clears. Ox: 31-35.5 kg, 104.1p s kg (99.0p); 28-30.5 kg, 109.0p a kg; (105.0p); 22-25.5 kg, 118.7p a kg (118.0p), Cows; 25.5 kg, 125.5p s kg

COTTON 50,000 lbs, cents/jb MES . Close 82,33 82,02 78,30 76,71 76,80 77,40 77,70 CRUDE OIL (LIGHT) 42,000 U.S. gellona, S/barrels Close High 00-20 20,30 30.80 30,82 20.65 30,89 30.56 00.01 30.51 30,54 70.45 30,52 70.78 00,38 30.20 30,20 30,20 30,20 April 00.20 20.30 30.30 30.30 May 30.92 30.72 30 Close 378.3 382.6 386.7 392.5 399.7 407.3 423.2 431.7 440.3 440.3 458.2 407.4 HEATING OIL 42,000 U.O. galione. High 78-10 77-37 77-80 78-65 79-55 80-30 81-30 New 78.02 78.10 77.56 78.11 1.10 77.55 78.11 1.10 77.50 77.50 77.50 77.50 78.00 77.30 78.00 78.70 78.65 78.30 78.00 78.70 79.56 78.30 78.00 78.70 79.56 78.30 78.00 0ct: 00.70 80.30 80.30 78.70 0ct: 00.70 81.30 81.30 81.30 81.70 0cc 82.76 84.50 84.50 84.50 0cc 82.76 94.50 0cc 82.76 0cc 82.76 94.50 0cc 82.76 0cc 82.76 94.50 0cc 82.76 0cc 82.7 High 75.30 74.30 72.70 70.90 68.40 67.25 66.50 Mary 770.2 376.0 370.0 374.0 374.0 375.0 376.2 376.0 376.2 3 Close 384.2 395.0 394.2 402.3 410.4 418.5 428.8 394.1 405.0 417.1 420.0 433.0

CURRENCIES, MONEY and CAPITAL MARKETS

also lower against most othe

currencies at the fixing, with sterling rising to DM 3.7340 from DM 3.7240, and the French franc

to DM 32.485 per FFr 100 from

ITALIAN LIRE — Trading rango against the dollar in 1983-1984 is 1,722.75 to 1,343.0. March everage 1,613,68. Trade-weighted

index 48.8 against 49.8 six months

The lira was firmer against its EMS partners at the Milan fix-

ing, but lost ground to the dollar, Swiss franc and Jopanese yen. The dollar rose to L1,622.45 from L1,609.50, but the D-mark fell

for the second consecutive day, declining to L619.70 from L622.02. The French franc weakened to L201.41 from L202; the Dutch guilder to L549.75 from L551.70;

and the Belgian franc to L30.28 from L30.405. Outside the EMS sterling fell to L2,316.50 from L2,317.20. The Italian Banking

Association indicated that in-terest rates are expected to stable in the immediate future after a recent decline. The asso-ciation's indicative prime asso-

ciation'e indicative prime was left at 17½ per cent after committee meeting.

April 3 Prev. close

£ in New York (latest)

FOREIGN EXCHANGES

\$ falters after strong start

from DM 2.6020 and SwFr 2.1610 compared with SwFr 2.1540. Against the yen it finished at Y224.70 from Y224.60 and FFr 8.0280 from FFr 8.0060. On Bank of England figures, the dollar's trade weighted index rose to 126.9 from 126.1.

STERLING — Trading range against the dollar in 1932-54 is 1.6245 to 1.3955. March average 1.4564. Trade weighted index 79.7 from 79.8, having stood at 79.7 at noon and 79.8 in the morning and compared with \$2.9 six manths ago.

The dollar finished below its best level of the day in currency markets yesterday but sull showed small gains over Monday's closing levels in London Early trading pushed the dollar against the dollar. It finished against the dollar was fixed at DM 2.5363 on the current level of U.S. The current level of U

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central retes	amounts ageinst ECU April 8	% change from central . rate	% change adjusted for divergence	Divergence
Belgias Franc	44,9008	45.6292	+1.62	+1.56	±4.5447
Benish Krone	8.14104	8.2147	+0.90	7-0.R3	±1.6425
German II-Mark	2.24194	2.22915 ·	-0.57	-0.64	±1.0642
French Frenc	0.87458	6.86312	-0.17	-0.24	±1.4052
Butch Guilder	2.52595	2.51472	-0.44	0.51	±1.4964
risk Post	0.72589	0.728454	+0.36	+0.31	±1.6698
Italian Lire	1403.49	1382.04	-1.53	- 1.53	+4 1505
Change	am for E	CU, therefore	positive ch	ance denotes	
weak co	arrenev. A	digstmant cale	related by E	In analyt Tree	-

THE POUND SPOT AND FORWARD

OTHER CURRENCIES

Apr. 5	£			Note Rates
Argentine Peso Australia Dollar. Brazil Gruzelro Finland Marka Greek Ilrachma Hong Kong Dollar Iran Rial KuwaitbinariKD) Luxembourg Fr Maleysia Dollar New Zeelandlir. Saudi Arab. Riyal Pingapore Dollar. Sth Affoan Rand U.A.E. Dirham	1.6190.1.5210 1.837.7-1.389.8 6.0115-8.0.345: 147.26-148.86 11.1614.11.174, 123.76-0 0.4125-0.4285 76.40-76.60 3.2915-3.2890 3.1535-2.1576 5.0518-5.0668-2.9850-2.8925; 1.7765-1.7788.	1,6825-1,0630 1,528-1,335 5,6050-5,8100 103,80-104,10 7,8065-7,8076 86,20° 8,288-9,298 53,59-53,41 2,2940-2,2955 1,5050-1,5070 3,5209-3,5814 8,0870-2,0885	I bullened Oberham	13.69-13.8 11.44-11.5 3.711 ₈ -3.751 2300-2325 320-325 4.1914-4.831 10.74-10.84 186-193 208-218 11.03-11.14

April2—The rate should have read 5,0580-5.0625.

	ECU central rates	amounts ageinst ECU April 8	% Change from central rate	% change adjusted for divergence	Divergence
elgiag Franc	44,9008	45.6292	+1.62	+1.56	±4.5447
enish Krone	8.14104	8.21471	+0.90	7-0.63	+1.6425
ermen II-Mark	2.26194	2.22915	-0.57	-0.84	±1.0642
rench Frenc	0.87456	6.86312	-0.17	-0.24	±1.4052
utch Guilder	2.52535	2.51472	-0.44	0.51	±1.4964
isk Punt	0.72589	0.728454	+0.36	+0.31	±1.6698
allea Lire	1403.49	1382.04	-1.53	- 1.53	+4.150E
Changa weak co	s am for E Prency. A	CU, therefore	positive cha	ange denotes	•

			ND FORWA	AD.		
April 9	Day's	Close	One month	% p.s.	Three	% p.e.
UK† Ireland†	1.4230-1.4345 1.1570-1.1730	1.4305-1.4315 1.1715-1.1725	0.21-0.26c die 0.22-0.18c pre		9.67-0.72dls 0.64-0.57 pm	
Canade Nethind.	1.2765-1.2780 2.9410-2.9666	1.2765-1.2770 2.5420-2.8440	0.07-0.04c pm 1.75-1.10c pm	0.Б2	0.10-0.07 pm 3.30-3.25 pm	0.27
Baigium Danmark W. Gar.	53.38-53.60 9.6050-9.6460 2.6045-2.6260	53.39-63.41 9.6075-9.6125	5-7-72 dis 2.00-1.50 ore pm	-1.45 2.18	15-19 die 8.60-3.10 pm	-1.27 1.39
rv. Gar. Portugal Spein	132.50-133.35 149.66-150.20	2.6095-2.6105 132.50-133.00		-15.79		-15.79
Italy Norway	1,676-1,624 ² ₂ 7-5250-7-5550	149.85-149.75 1,616-1,617 7,5250-7,5300	70-90c dis 7-72 lim dis	-5.36	220-240 dis 214-224dis	-5.13 -5.36
France.	0.0225-8.0850 7.7600-7.7720	8.0259-8.0306 7.7600-7.7650	1%-2% ore die 1.15-1.65c die 6.40ore pm-0.10d	-2.08	44-54 die 5.25-7.00dis	
Jopan Austria	224.30-225.50 18.35-18.4312	224.65-224.75 18.35-18.36	0.90-0.87y pm 7.10-6.60grs pm	4.72	2.50-2.46 pm 20-18 pm	
witz.	2.1560-2.1690 and ireland a	2.1605-2.1615 re guoted in t	1.35-1.30c pm	7.35 rward	3.85-3.75 pm	7.02
GIBC	snum obbit me	the U.S. dolla	r ond not to the tmnce. Financial	Indivi	daal currenc	ÿ.

April 3 Bank of England Guaranty Index Changes Sterling 1.0,5000						CY RAT	
Sterling	. April 3	England	Guaranty	April 3	rate	Orawing	Europea Curreno Unit
U.S. dollar	Starling				812		0,59683
Austrian schilling. 117.4 + 4.1 Beigian Fr = 11 05.8054 45,829	U.S. dollar	126.9	+15.8	Austrie Sch.	10.78	n.a.	1,08828
Danish kroner	Austrian schilling.	117.4	+4.1	Danish Kr	7	10,2110	45,6292 8,61471
Swiss franc	Danish kroner	78.0	-6,2	Quildor	5	3.10010	2,22915 2,51472
Franch Iranc	Swiss franc	148.6 115.1	+11.5	Lira	16	1719,85	1382,04
Yen	Franch Iranc		-14.8	Norwgn Kr	8	6.00618	6,43460
	Yen	159.8		Spanish Pra.			5.62075
Morgan Guaranty changes: morgan Swiss Fr 4	Morgan Gearanty	changes;	Monteco	Swiss Fr	201	2	e 22066 e 28384 g 110.061 March 30;

				-
EXCH	INGE	CROSS	RATES	

100 100 100 100 100 100 100 100 100 100	OTIOUS ITE		<u> </u>					_		
Apr. 3	Pound Strling	U.S. Dollar	Deuscho m'k	JapanesoYen				Itelian Lira	Canada Dolla	Belgian Franc
Pound Sterling.	0.699	1.481	2,738	321.8	11.49	5.095	4.210	2818.	1,926	78,45
U.S. Dollar		2.	2,510	324.7	8,028	2,161	2.943	1617.	1,277	55,40
Deutschemark	0.268	0.383	11.62	B6.09	3.074	0,828	1,128	818,7	0,489	20,45
Jopanese Yon 1,000	5.108	4.448		1000,	30,71	8,619	13,10	7187,	5,681	837,5
French Franc 10	0,870	1,245	3,255	280,0	10.	2.694	3,668	2015.	1,501	66,54
Swiss Franc	0,523	0,462	1,208	104,0	3.712	L	1,362	747.2	0,501	24,70
Dutch Guilder	0.932	0.340	0,887	75,33	2,726	0,734	1,623	848,6	0,434	18,14 L
Italian Lira 1 000	0.482	0.519	1,610	138,1	4,959	1,33 8		1000	0.790	33,08
Canadian Dollar	0.547	0.783	8.045	170.0	6,286	1,083	2,306	1866.	2.391	41.82
8 yigian Franc 100	1.508	1.872	4.889	420,9	15,03	4,048	5,513	5025,		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

												·
Apr. 3	Storling	U.S. Dollar	Cenadian Dollar	Butch Guldor	Swiss Franc	D-mark	French Franc	Italian Ura	Beigla Conv.	Franc Fin.	Yon	Danish Kroner
Short term	856-854 834-843 876-843 916-94	10-104 104-104 105-106 106-107 107-111 116-114	91g-10 91g-111 97g-101g 101g-101g 101g-11 111g-111g	6-61g 6-61g 6-61g 01g-61g 6-6-61g 6-6-65g	134-2 3-314 316-356 316-356 316-318 576-4 414-416	51g-558 51g-558 01g 57g 51g-51g 51g-51g 67g-51g	113-12 12-1214 12-12-14 12-14-14-14-14-14-14-14-14-14-14-14-14-14-	1454-1554 1454-1654 1556-1578 1576-1656 1618-1576 1614-1654	1112-12 12-1212 1112-12 1114-12 1114-1214 1118-1216 1216-1236	111 ₂ -12 113 ₄ -22 113 ₄ -12 113 ₄ -12 113 ₄ -12	5/4-6/4 5/4-6/39 5/4-6/4 6/3-6/4 6/4-6/8 6/4-6/8	514-634 756-818 818-956 818-10 1014-1034 11-1118

Acion \$ (closing made in Singopore): Short-term 10½-10½ per cent; seven doys 10½-10½ per cent; one month 10½-10½ per cent; three months 10½-10½ per cent; aix months 10½-11½ per cent; one year 11½-11½ per cent; four.year 12½-12½ per cent; five years 12½-13½ per cent; nominal closing rates. Short-term rates are call for U.S. dollars and Jopenope yen; two days' notice.

Frankfurt

5.60-5.55 5.55-5.70 5.65-6.80 5.70-0.65 5.80-5.95

1-854

Paris |

12

Local Authority deposits

Zurich Amst'dam

21은 31용

878 815 918 9-916 9-914

07g-61g 616-613

57a

Tokyo

0,34375 6,31875

6,28125

Discount Houses Deposit and Bill Rates

MONEY MARKETS

UK rates show little change

MONEY RATES

LONDON MONEY RATES

UK interest rates showed little change yesterday despite a firmer trend in U.S. interest rates. Three-month interbank money was unchanged at \$1-9 per cent. In band 4 (64-91 days) it bought £5m of Treasury per cent as were three-month eligible bank bills and £188m of eligible bank bills in band 2 at \$1-9 per cent. Overnight interbank money npened at \$1-81 per cent and eased during the day to finish at 1 per cent.

The Rank of England forecast

The Bank of England forecast o shortage of around £600m initially with factors affecting the market including maturing assistance and a take up of Treasury bills together draining

UK clearing banks' base lending rate Si-Si per cent since March 15 and 16)

£198m and the unwinding of previous sale and repurchase agreements a further £614m. These were partly affect by Excelouer transactions adding £20m and banks bringing forward balances

£80m shove target.
To help meet the shortage the Bank invited an early round of tenders which resulted in assistance of £360m. This com-prised purchases of £18m of

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m. April 5) 3 months U.S. dollars offer 10 18/18 bid 10 11/16 8 months U.S. dellare

Offer 11 1/18 bid 10 15/16 The fixing rates are the orithmetic means, rounded to the nearest ensalateanth, of the bid and offered rates for Siom quoted by the market to five reference benks at 11 s.m. each working Cay. The banks am National Westminster Bank, Bank of Tokyo. Heutsche Bank. Bengue Nationale da Parla and Morgan Guaranty Trust.

856 856 856 - SPE - SPE - SPE - SPE 818 - 818 818 - 818 818 - 818 818 - 818 818 - 818 ECU Linked Deposits Finance | F Cert | House | of | Deposits Deposits 93, 978 1042 10.68-10.45 10.4-10.6 10.5-10.6 19.8-10.9 10.96-11.16 11.2-11.4 One month.... Two months.... Three months.... 912-10₁₂ 10A 1024

1 2 2 2 2 2 1 1 MONEY RATES NEW YORK (Lunchtime) Treasury Bills

purchases of £27m of eligible bank bills in band 2 at \$\frac{2}{3}\$ percent and £5m in band 3 at \$\frac{2}{3}\$ percent. In band 4 it bought £18m of local authority bills and £78m of eligiblo bank bills all at \$\frac{2}{3}\$ percent. It also arranged sale and repurchase agreements on £75m of bills at \$\frac{2}{3}\$ percent, unwinding in equal amounts on April 30 and May, 1,

Milan | Brusecia |

=

184-1812 185-1878 124-13 16-154

1078-1714 2.05 17-1778 1154-18

1714-1758 1134-19 1154-12

One month 9.20
Two month 8.30
Three month 9.72
Six month 9.30

Prices retreat

FINANCIAL FUTURES

Prices retreated on the London Internotional Financial Futures Exchange yesterday in response to the complete change in sentimont overnight on the U.S. financial markets. The optimism shown before the weekond and in early trading Monday was badly hit by the sharp rise in the New York Federal funds overnight rate to 104 per cent, and the failure of the Federal Reserve to intervene on Monday by edding intervene on Monday by adding reserves to the banking system. This led to speculation that the Fedoral Open Market Committee meeting of last week bad confirmed the earlier temporary designs to allow Fedoral funds.

Spot (\$1.4330.4540.21,4240.4250 1 month (0.230.20 dis (0.21-0.22 dis 3 months (0.090.73 dis (0.54-0.66 dis 12 months 3.13-3.23 dis (2.95-3.00 dis

LONDON CHICAGO EURODOLLAR \$1m U.S. TREASURY BONDS (CBT) 5% \$100,000 32nds of 100% June 88.95 88.08 88.96 89.12
Sept 98.64 88.58 89.50 88.88
Dec 88.15 88.22 89.12 89.32 June 87.56 88.22 89.12 89.32
March 87.85 87.90 87.85 88.03 Dec March June 97.56 (3.278)
Pravious day's open int 14.428 (14,506)
THREE-MONTH STERLING DEPOSIT E250,000 points of 100% Latest 65-25 55-08 64-24 64-12 54-00 63-20 63-11 High 86-03 65-17 65-01 64-19 64-06 63-27 63-17 ## Previous day'e open int 7.763 (7.743)

| REE-MONTH | STERLING | STERLING | St. | | Close | Clos Closs High Low Prev
June 1.4381 1.4381 1.4305 1.4423
Sept 1.4453 1.4453 1.4377 1.4493
Volume 383 (347)
Previous day'e open int 2.051 (2.155)
DEC 97.73 87.81 87.73 87.81
DEUTSCHE MARKS DM 125,000 \$ per DM

Sim points of 100%

1 inter High Low Prev
88.51 88.69 88.59 89.73
Sept 88.12 88.21 88.12 88.23
Previous day'e open int 2.051 (2.155)
Dec 97.73 87.81 87.73 87.82
DEUTSCHE MARKS DM 125,000 \$ per DM

Sim points of 100% Unne 0.3874 0.3874 0.3886 0.3895 Sapt 0.3922 - 0.3844 Volume 99 (22) Previous doy's open int 511 (520) STERLING (IMM) Se per £ Closs High Low Prev 0.4891 0.4691 0.4681 0.4715 0.4771 — 5.4795 14 (7) s day's Open int 132 (136)

also more encouraging. Juns gilts opened lower, reacting to events in the U.S., particularly the weakness of sterling; and nervousness about the miners firmod the earlior temporary decision to allow Federal funds to trade aboxe 10 per cent thus confirming a tightening of U.S. monetary polcty.

Traders suggested that Europe is generally confused about the U.S. credit markets, and is nrepared to take o lead from New Series about the mimers strike. There was a reasonable balance between buyers and sellors after the initial fall, and this helped to stimulote volume, which eventually led to a small use of the opening level.

pared to take o lead from New spproached the opening level.

York and Chicago.

The lower opening of the Eurodilar June contract was in line further ground with the opening with the previous U.S. close, and of U.S. markets.

THREE-MONTH EURODOLLAR (IMM) \$1m points of 100%

COMPANY NOTICES



ECU 50,000,000 Floating Rate Notes due 1989 Exchangeable for 13% Bonds due 1989

Unconditionally guaranteed by THE REPUBLIC OF FRANCE

In accordance with the terms and conditions of the Notes. notice is hereby given that for the 7th Interest Period from March 30, 1984 to June 29, 1984, the Notes will carry an Interest Rate of 10 1/16 % per annum. The Interest payable on the relevant Interest Payment Date, June 29, 1984 against Coupon no 7 will be ECU 25.44 per Nate.

S.A. LUXEMBOURGEOISE

KREDIETBANK

INVESTISSEMENTS ATLANTIQUES Section O No. 5.722

old share certificates with coupons No. 5 to 30 attached to; Banque Disoérale du Luxembouro S.A. 14, rue Addingen, Luxembouro S.A. 14, rue Addingen, Luxembouro, on or after April 16th, 1954 in order to have them exchanged against new certificates at the rate of 1 old share for 10 new ones. All old share certificates will be cancelled. As from May 15th, 1954 only new shares will be of good delivery at the Luxembourg Stock Euchapath

FINANCE (NETHERLANDS ANTILLES) N.V. NOTICE 19 HEREBY GIVEN to holdors of the 127-% Gaammtaed Norsh doo notober 15, 1939 of United Technologies Finance (Notherlanda Amilios) N.V. thet copies of the Financial Stataments of United Technologies Finance (Netherlanda Antilles) N.V. for 1983 and the Annual Report to Shamoweners for 1983 of United Technologies Corpomition, gaeranter of sach Notes, may be obtained from:

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of New York
Morgan House
1 Angel Court
London EC2R 7AE

NOTICE OF GENERAL MEETING OF THE OFFICE IS GIVEN that a general me of the commany will be held in John burg on 25 April 1954 for the pril purpose of convidering an increase the contral of the commany. Fall of the commany. Fall of stated 8 April 1954, crosses of where available to bolders of share was to board, at

AGREEMENT OF BANKING COOPERATION BETWEEN THE NATIONAL HOUSING AND SAVINGS BANK (N.H.S.B.) LIBERIA AND THE BIAG AFRIBANK GROUP

On March 15, 1984, a Co-operation Agreement was signed in Paris at the Head Office of SIAO, between the NATIONAL HOUSING AND SAVINGS BANK (N.H.S.B.) and the SANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (SIAO). The N.H.S.9., created in 1976, is one of the three most Important banks in Liberta offering, in addition to its initial vocation, a complete range of banking services.

This Co-operation Agreement will enable N.H.S.9. to benefit from the experience of the 91AO AFRIBANK GROUP in banking techniques, procedures, computers and training, it foresees also, when necessary, the temporary detachment of expatriate officers. Furthermore, it offers N.H.S.8. assistance for its international transactions through BIAO AFRIBANK's network in France, London Hamburg and in fifteen African countries.

On the other hand the international clientele of the BIAO AFRISANK GROUP will thus have the advantage of additional support for its commercial transactions and investment projects in Liberia.

This Agreement will offer SIAO the possibility of gradually acquiring up to 30% of N.H.S.B.'s capital.

FT COMMERCIAL LAW REPORTS

Natural forum is place where tort committed

CORDOBA SHIPPING CO LTD v NATIONAL STATE BANK, ELIZABETH, NEW JERSEY Court of Appeal (Lord Justice Ackner and Lord Justice Robert Goff): March 29, 1984

THE ENGLISH court is the natural forum for hearing allegations of tert committed within the UK and accordingly, where the tort of negligent misrepresentation as to the creditworthiness of a guarantor is allegedly commited by a foreign bank in the UK in that the representation, made by telex, is received and acted on in the UK, leave should be given to serve proceedings not of the jurisdiction in the absence of good reason to the contrary.

good reason to the contrary.

The Court of Appeal so beld when allowing an eppeal by Cordnba Shipping Co Ltd, Liberian owner of the MV Albaforth, from Mr Justice Staughton's decision to set asldo service of a writtout of the jurisdiction, in its action for damages against the National State Bank, Elizabeth, New Jersey, for negligent misstatement as to the creditworthiness of a guarantor.

LORD JUSTICE ACKNER said that in September 1879 the MV
Albaforth was chartered by ber
owner to Maro Shipping Ltd. a
Liberian company. The fixture
was negotiated and concinded by
telephone and telex between two
firms of brokers in London.

Maro' prokers in London.

firms of brokers in London.

Maro's obligations under the charterparty were guaranteed by a Connecticut company. Before concluding the fixture the owner's brokers required a banker's status report on the guaranter. The bank sent a reference by telex to the numer's broker in London, saying that its experience of the guaranter had always been fevourable.

The charterparty was not e success. Hire was not paid and cheques provided by the guaranter were dishonoured. When the vessel was redelivered at the end of 1979, there was over \$300,000 overdue, including un-

\$300,000 overdue, including unpaid bunkers.

The owner therefore began the present proceedings against the bank. Before Mr Justice Staughthat power to give leave to serve said that the judge's conclusion tho writ out of the jurisdiction that the natural forum for the because the action was founded on a tort committed within the be sustained.

Byrne [1964] AC 465, a negligent misrepresentation by a bank as to creditworthiness was actionable. The judgo found that the point was still npen in New Jersey. "the act on the part of the sion that a court which bad defendant which gives the plainable jurisdiction on that basis must tiff his cause of complaint must also be the natural forum for have occurred within the jurisdiction."

The right spproach, he concluded within a certain jurisdiction of the action. If the subjurisdiction of the action is the conclusion of the court which bad defendant which gives the plainable purisdiction on that basis must trial of the action. If the subjurisdiction of the court which bad defendant which gives the plainable purisdiction on that basis must trial of the action. If the subjurisdiction of the action is the court which bad defendant which gives the plainable purisdiction on that basis must trial of the action. If the subjurisdiction of the action is the court which bad defendant which gives the plainable purisdiction on that basis must trial of the action. If the subjurisdiction of the action is the court which bad defendant which gives the plainable purisdiction of the action is the court which bad defendant which gives the plainable purisdiction of the action is proposed to the part of the action is the court which bad defendant which gives the plainable purisdiction of the action is the court which bad defendant which gives the plainable purisdiction of the action is the court which bad defendant which gives the plainable purisdiction of the action is the court which gives the plainable purisdiction of the action is the court which gives the plainable purisdiction of the action is the court which gives the plainable purisdiction of the action is the court which gives the plainable purisdiction of the action is the action

the natural forum, and that the action was started in the UK only because the owner con-cluded it would have the advan-tage of settled lew. He said: "It

In Distillers (Biochemicals) v Thompson [1971] AC 458 Lord Pearson said: "It is manifestly just and reasonable that a defendant should have to answer for his wrongdoing in the country where be did the

is e case of forum shopping."

wrong."

It was clear that the jurisdiction in which a rort had been committed was prima facte the natural forum for the determina-

natural forum for the determination of the dispute.

England was thus the natural
forum. The law was certain and
only the fact would be in issue,
whereas in New Jersey time and
money would be expended on
argument on the law.

Given that England was the
natural forum, the judge was in
error in deciding that its choice
could be criticised as an example
of forum shopping. Also, he was
in error in paying any regard
to the proceedings which the
owner had taken against Maro
and the guaranter in New York
and Connecticut. The causes of
action and the parties were
quite different.

action and the parties were quite different.

In view of those errors the judge's exercise of his discretion must be set aside and the court became entitled to exercise an original discretion of its own.

In Amin Rashid [1984] AC 50, 72 Lord Wilberforce said that in considering whother there were good reasons for permitting

paid bunkers.

The owner brought proceedings against Maro and the gurantor in Connecticut, and obtained an arbitration award in New York against Maro for \$349.539.

The award was not bonoured. In New York enforcement proceedings judgment was entered for the owner for \$403.863. It was pald a little under \$10,000.

The owner therefore began the present proceedings argings the should be allowed.

shuuld be allowed. ton it established that the court LORD JUSTICE ROBERT GOFF

jurisdiction.

It still had to satisfy the judge that it was a proper case for the exercise of his discretion.

In English law, since Hedley

In Distillers Lord Pearson said that in considering the question of whether there was a cause of action within the jurisdiction.

In English law, since Hedley In Distillers Lord Pearson said

ablo. The judgo found that the point was still npen in New jurisdiction."

He decided the issue of discretion adversely to the country of the previous proceedings all occurred in the U.S., that the U.S. was the natural forum, and that the action was started in the U.K.

The decided within the substance of an alleged tort was committed within a certain jurisdiction, it was difficult to imagine the conclusion that the country of events constituting it and ask the question where in substance did this cause of action. If the substance of an alleged tort was committed within a certain jurisdiction, it was difficult to imagine the conclusion that the country of events constituting it and ask the question where in the jurisdiction were the natural forum.

In the present case there were no factors which could displace

arise?"
That decision was applied by the Court of Appeal in Diamond v Bank of London and Montreal [1979] 1 QB 333 which was concerned with an allegation of negligent misrepresentation made in telex messages and telephone conversations from outside the UK, but received and acted on in the UK. The Court of Appeal beld that the substance of the tort was committed

stance of the tort was committed in the UK. in the UK.

Lord Denning MR said that

"each tort has to be considered
on its own to see where it is
committed . . . In the case of
fraudulent misrepresentation tho fraudulent misrepresentation the tort is committed at the place where the representation is received and acted upon; and not from the place from which it was sent. Logically the same applies to a negligent misrepresentation by telephone or telex. It is committed where it is received and acted on."

It followed from those deci-

It followed from those deci-sions that where it was beld that sions that where it was beld that e court bad jurisdiction on the basis of an alleged tort within the jurisdiction, the test had been that the court having jurisdiction was the most appropriete court, where it was manifestly just and reasonable that the defendant should answer for his wrongolding.

for his wrongdoing.

That being so, it must usually be difficult to resist the conclu-

In the present case there were no factors which could displace that conclusion.

The proceedings commenced by the nwner against Maro and the guaranter bad no bearing on the identification of the natural

forum for trial of the present action. action.

Also, there was no evidence on which Mr Justice Staughton could properly base bis suspicion that the action was started in the UK only because the owners concluded that it would have an edvantage under English law. English lew.
The UK was an obvious place

for the owner to start proceedings, especially baving regard to the fact that the substance of the alleged tort was committed in the UK in relation to e transin the UK in relation to a transaction negotiated and concluded in the UK through brokers carrying on business in the UK. The expression "forum chopping" was inapplicable to the present case where the forum chosen was, on the euthorities, the natural forum for trial of the cetter.

the action.
Appeal allowed. For the bank: Bernard Rix QC and Hugo Page (Ince and Company).
For the owner: Leslie Joseph
QC and Gerald Robie (Marriott Harrison and Company).

Pachol Davice By Rachel Davies

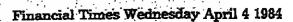
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SECTION IV FINANCIAL TIMES SURVEY



THE ORIGINS of quantity sur

veying as a distinct activity are hard to trace much further back in time than the seventeenth

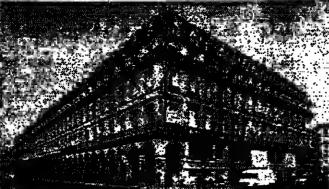
century. After the Great Fire of London it is clear that the Lon-

don building world needed a group of specialists to measure and value materials and con-

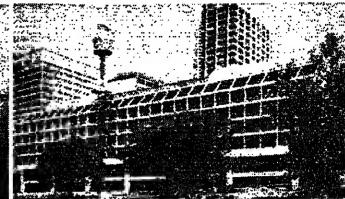
Alongside the guilds of masons, carpenters and plumbers we can witness the

pilmoers we can witness the emergence of the architect. With Inigo Jones came some of the earliest designs on paper for completed buildings, although there are some medieval cathedrals that have extant

measured drawings for large parts of their structure.







Quantity Surveying

Quantity surveyors are shedding their traditional reticence and claiming for themselves a bigger role in the management and financial assessment of building projects. Here, Colin Amery, architecture correspondent, looks at the profession's history and recent changes.

Strasbourg being a particu-larly good example. Payment for buildings was usually by the direct method, day rates being offered to craftsmen on a scale commencations for the new form of contract and surveyors rapidly became indispensable in the preparing of tenders and consurate with their skills. As the idea of a complete design developed it became possible to

developed it became possible to divide up the amount of work to be done by masons or carpenters, etc. However, this depended on the actual measuring of quantities and fixing of their value.

The building boom that followed the fire of London encouraged the emergence of the architect and the growth of single trades contracting for their own part of the building work. The measurer had to be invented if be did not already that they came up with a single trace.

specifications or drawings but he was assisted by a Henry Hunt and they came up with a figure of £724,984—which was invented if be did not already exist—there was a real need for someone to ensure imparbasically accurate. The final cost It was not until the early was more but this was not the fault of Berry. The estimate was exceeded because Parliament changed its mind on "contracting in gross" became the norm instead of dealing and fixing prices with each build instructions. tiality between the proprietor fixing prices with each build-was subsequent foundation ing trade separately. Architects trouble. Henry Hunt made bimhad to prepare detailed and self a large sum but the poor accurate drawings and specifiarchitect working on a fixed

fee was less fortunate.

The architects have in some ways never recovered from the division of the building pro-fession into architects and surveyors. The measuring surveyors were denigrated by the architects because they had nothing to do with design.

Exclusive

The establishment of the RIBA, Royal Institute of British Architects, in 1834, made architects exclusive beings and removed from one side of the building profession a highly trained element that does in fact have some influence on design matters. It was the rise of the architects as exclusive designers that achally caused the creation of a surveying

There are now some 30,000 members of the Quantity Surveyors' Division of the Royal Institution of Chartered Sur-

They have come a long way

since the days of measuring quantities for the builder and architect and today's complex financial climate offers the quantity surveyor major new

In the 1970s the quantity surveyor was expected to fulfil a very clearly defined role: "To ensure that the resources of the construction industry are utilised to the best advantage of society by providing, inter alia, the financial management for projects and a cost consultancy service to the designer and client during the wbolc construction process.

"The distinctive competence of the quantity surveyor is a skill in measurement and valua-tion in the field of construction in order that such work can be described and the cost and price be forecast, analysed, planned, controlled and accounted for." There is no doubt that since.

veyors — 20,000 are fully that was written, by the Royal ming into speedy keyboard qualified and the rest are on institute of Chartered Surveyors operations. This allows clients three-year training courses. Surveyor, the role of the traditional quantity surveyor has changed radically.

There are several new fields: manpower planning, resources control and the assessment of the effects of time on construc-tion projects. The typical quantity surveyor is now a very powerful figure in the construction world; be has financial muscle and be is extending his role into the fields of contracting civil and industrial engineering, services consultancy and project management and The profession is changing

in two ways; it is responding to advances in technology; and it is responding to the changing nature of professional practice brought about by the advent of fee competition.

The new technology has converted the formerly lengthy tasks of data collection, tender documentation and cost plan- tants and project managers.

to receive a better and cheaper service, and also enables them to take a longer-term view of the real cost of buildings and their maintenance. Life Cycle Costing as the procedure is and one which offers the option of saving money over the long

Energy conservation planning is another growing new field, as well as energy planning at the design stage.

The profession will in the future be seeking to spread the skills to management, long term budget planning and detailed economic forecasting. The potential demand for the

indeed. It is not unusual for a large firm of quantity surveyors today to employ architects, engineers, landscape architects, designers. designers. adjusters, management consul-

With this range of skills operat-ing under the quantity surveying umbrella it is clear that they are fast becoming the leaders

in the building professions. Independence

The UK is rich in the knowledge of bow to buy a new building, and it is the quantity surveyor who, according to Mr Alex Trimmer, the secretary of the Quantity Surveyors Division, "knows all the ways of building procurement and is the only person to give inde-pendent cost advice."

It is this independence that gives the quantity surveyor the dge over the other leading design professions, architects and engineers.

The expansion of the quantity surveyor's role has paradoxically, been due in part to the fall in the past 10 years in new building and engineering work in terms of value. He has to and the marked growth in the

and the need for energy conser

Even as the recession lessens, the private sector is hesitating scale new building programmes. Clients demand more value for money, and the quantity surveyor bas an increasingly important role advising on the utilisation of existing assets.

Overseas work is another area showing growth, and with some 3,000 quantity surveyors working in 120 different countries it has been described as "the UK's invisible export, valued at £40m per year with no real overseas competition." Both China and Japan have recently sent delegations to investigate the advantages of q.s. techniques for use in their own construction industries.

In another major change the quantity surveyor is allowed to advertise his services. The rules were changed last November and it is now possible to advertise, a move fol-lowed shortly afterwards by

Yet, despite these changes, the two main roles of the chartered quantity surveyor remain the same in principle. The first is to give independent cost advice to clients, and the second is to advise on, and if necessary arbitrate between, the many designers involved in a modern

All the costings of the architect, the structural engineer, the mechanical, electrical and heating engineers have to be kept within the client's budget. This is where the independent client advisor is most needed. It is the q.s. who will guide the client towards the best choice rehabilitation of older buildings ment and management.

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Chartered Quantity Surveyors Project Managers

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RECENT REPORTS from the National Economic Development Office on prospects for the construction industry are any mildly optimistic. The forecast for the increase in all new construction work in 1984 is seen by Nedo as o aly 1 per cent. For 1985 a decrease in the industry's total workload of 2.5 per cent is anticipated as against a forecast of six months ago of 2 per cent. It is the dramatic decrease in new bousing work that particularly affects the new figures (March 1984). Housing work in the public sector is expected to decrease by 14 per cent in 1985. RECENT REPORTS from the the government to maintain the National Economic Development infrastructure of society? Mr Office on prospects for the con-Clifford Dann, president of the Royal Institution of Chartered Surveyors, recently urged the Government to maintain and renew the country's infra-structure. He was particularly anxious about the fate of the national "lifelines of water supply and sewerage." The quantity surveyor should be in at the beginning and govern-ment should maintain essential sublic investment be urged.

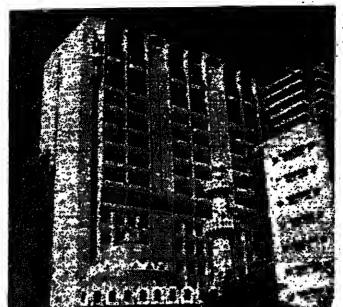
public investment, he urged. Rehabilitated

Private bousebuilding represents the only real growth sector in the construction industry with a not very cheerful outlook for private commercial developments, with large amounts of unlet office

areas in the construction field. There seems to be a general feeling that the decline in industrial building is expected to end as manufacturing industries move out of recession. Government grants are available for new and refurbished manufacturing premises and there is likely to be an increase in building prompted by the announcement of the six freeports.

While public expenditure continues to be reduced it is curious that in areas such as the inner cities it is only the space on the market.
One way that the quantity surveyor can help to generate investment in construction is in his role as adviser in the tax planning of buildings. Careful taxation cost planning can belp clients to make decisions about

investment in new or rebabilitated building stock. Surveyors are as well placed as any of the professions to advise in this field: on regional development grants, the assess-ment of capital allowances as long since been abandoned during construction, eligibility is it the role of professionals of plant for capital allowances ike quantity surveyors to press and so on. For example, a



headquarters in Abu Dhabi. Quantity

recent report published by the RICS lists a table of plant and equipment that qualifies for invisible earnings was close to

equipment that qualifies for invisible earnings was close to 15 per cent of the total for 1983. Their services are much in demand in Europe, America, investment overseas and are a the Middle East and Africa. The

ship figures for quantity surveying members of the RICS show that of the almost 4,000 monitoring of the budget for principals in private practice, about 660 are working outside. Europe and another 155 are working in Europe. The proportion of assistants working in all parts of the world is similar. As consultants to the World Bank, British quantity surveyors have recently worked on a variety of projects. On the islands of Trinidad and Tobago, for example, they have helped provide a teacher training college and 22 schools for children of secondary school age. A team from the UK carried out the initial feasibility study, the aim being to prepare to thing account of the topotaking account of the topo-graphy and variety of soil conditions. Bills of quantities were computed in London and the schools were built in record

the important role that the the important role that the quantity surveyors play overseas is to ensure value for
money for their clients. There
has been a remarkable record
of success, ranging in the
Middle East, from university
complexes in Knwait, faits in
Dubai, the international trade
and exhibition centre in Dubai
and a major aluminium smelter
in Rabrain.

in Bahrain. Perhaps one of the most unusual foreign ventures has been

Pick-up expected in industrial building latest (January 1984) members the project management of off-ship figures for quantity survey-shore oil field development in ing members of the RICS show Indonesia. Preparation and that of the almost 4,000 monitoring of the budget for principals in private practice, development included visits to

> where the surveyor is playing an increasing part in the generation of investment is in the large and increasingly international; multi-disciplinary practices. These are often moving into the new realms of "building economics" and data collection and computing. This collection and computing. This sort of activity moves the surveyor on from merely being in-volved in construction as a building procurement adviser to joining the vanguard of con-tractual development and build-

ing management.

This is where the growth area lies for the profession and the investor in the building indus-

Colin Amery

Construction contracts

Search for a better system

AN INCREASING dissatisfac- 2. Cost reimbursement contion of clients with existing tracts; methods of building procure ment was identified a year ago prim prime cost plus percentage;
 prime cost plus fixed fee. by chartered quantity surveyors
E. C. Harris. They posed the
question: "How can the building professionals and the industry respond to the challenge of providing a better system and thereby decrease the client's

decrease by 14 per cent in 1985. There are some more bopeful

areas in the construction field.

the inner cities it is only the injection of government money that can encourage new enter-prises where private initiative has long since been abandoned.

Just before the end of last year it became clear that com-mercial clients, strongly repre-sented by the British Property Federation, had become tired of waiting for this response and had "grasped the mettle" as had "grasped the nettle," as Harris puts it now, by pro-ducing their own radically new

The client has had a right to be confused at the number of options available and, within those options, the number of Gardiner and Theobald look at it via the legal, or potentially legal, documentation; the Aqua Group summarises types of contract in common use as follows: 1. Fixed price contracts, with or without fluctuations, based on performance specification; specifications and drawings: schedule of rates;
 bills of quantities;

a veto."

Peter Holden, a partner of G & T, also notes that some standard management contracts (produced by the contractors) are "skinny" documents. "You have to build in protection for the client," he says, " and that can take a long time—up to six Agmonths." months." G & T has produced its own

3. Target cost contracts.

5. Design/build contracts.

JCT documentation, accord

ing to Gardiner and Theobald, is "consensus — voluminous. Various parties, such as con-

sultants, contractors, sub-contractors and so on—and on—are concerned with design

and construction. They all have a veto."

the document, it says, there were complex procedures for the appointment of nominated sub-contractors selected by consultants. This complexity led to the growing practice of selec-tion and appointment of domes- bills of approximate quantitic sub-contractors, responsible directly to the contractor.

aspects to the form of contract

were becoming out of line with

Now, says David Male of G & T, the architect and contractor will jointly agree on who they get. The contractor is also being made to take on responsi-bility for the development of "The architect says what it will look like," says Mr Holden, "but development of design—bow curtain walling fits together and how it fits to the structure—is what people are

considering.
"If you think it through this is the responsibility of the main contractor—who can get caught if anything goes wrong five years later."

Holden, "may tend to be slen-ted slightly in their favour.

There is no standard form of management contract; but JCT is taking active steps to try to publish one. Management con-tractors such as Bovis and John Laing all have their own forms of contract which, says Mr

G & T, says Mr Male, therefore has formulated its own recommendations for tha management contract: We have one available for discussion and

TYPE	Contract Documents	Advantages	Disadvantages
Standard JCT 1963 Edition	Drawings Bills of Quantities	(a) Lump sum contract (b) Well tested	(a) Extensions of time (b) Finctuations continue until work is complete rather than contract completion date
		(c) Facilities for nominated sub-contractors (d) Variations easy to implement	
standard JCT 980 Edition	Drawings	(a) Lump sum contract	(a) Facilities for the appointment of nominated sub- contractors extremely cumbersome
	Bills of Quantities	(b) Variations easy to implement (c) Extensions of time clause improved and provisions included for committed work (d) Fluctations clause improved	
fanagement Contract	Purpose drafted Conditions of Contract	(a) Where time is of major importance (b) Possible to start work before design is complete.	(a) Increased flumeial risk., to the client (b) Increases in cost of administration and
	Drawings Skeletal Bills of Quantities	(e) Can be used for complex works where it is difficult to define the work (d) Totally flexible	supervision (c) Absence of Model Conditions of Contract
CA Form of	Drawings	(a) Lump sum contract	(a) Certain drafting discrep-
bilding Agreement 1982	Time Schedule* Rates	(b)Facility for design respon- sibility and production of information by Contractor	(b) Generally an univied document
	Specification or Schedule of Rates or Bills of Quantities	(c) Optional and very strict clauses for extensions of time	

ALTERNATIVE FORMS OF BUILDING CONTRACT

The time schedule is not in the contractor's programme but sets out a series of major events in the course of the contract such as the date for possession of the site, partial handover, maintenance periods, etc, and a timetable for the supply of † Not yet a form of contract.

recommendation to a prospec-tive client, the object of which is to be fair to both employer

British Property

The BPF System, paraphras-ing E. C. Harris's reading of it, aims to do a number of things. Changing attitudes and producing good buildings more quickly and at lower cost come high

on the list.
Other aims, which are also hard to argue with, include: motivating individual members of a building team, removing overlap of effort, and redefining the risks so that the commer-cial success of the designer and the contractor depends more on their own abilities and per-

The BPF wants to re-estab

lish awareness of real costs by all members of the design and construction team, and to elimi-nate practices which absorb unnecessary effort and time and obstruct progress towards com-

Drawings

of activities

Model Form of

Contract still

Programme/Schedule

share of praise, Criticism comes in, as one observer sees it, of "its basic premise that all build-ings should be pre-designed.... clients must have the facility for change which may come about through their own desire." It has also been called "a charter for project managers. and the apparent absence of bills of quantities questioned

William Cochrane

CONSTITUENT BODIES OF THE JOINT CONTRACTS TRIBUNAL (JCT)

British Property Federation. Royal Institute of British Bullding Employers Confede-HIVEYOIS.

(a) Less risk for the employer

(b) Development of detail

(c) Predetermined design

(c) Fixed stage payments

Association District

Federation of Associations of pecialists and Sub-Contractors

Scottish Building Contract Source: Tenders and Contracts

Committee of Associations of

Specialist Engineering Con-

(a) The design must be fixe

(b) Hazardous adjudication

(c) Variations and change

of design will be difficult to incorporate and value (d) Multiplicity of professional advisers (e) No available forms of

contracts and forms of

before tender

for Building, by the Aqua-Group, Granada Publishing, Group, (£5.95 net.

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QUANTITY SURVEYING III

Life cycle analysis

Taking the running costs into account

IN JULY 1983 the Royal Institution of Chartered Surveyors published an important research document, Life Cycle Costing for Construction which was prepared by a quantity surveyor (Roger Flanagan), an economist (George Norman) with a general practice surveyor (J. David Furbur). Produced the surveyor (J. David Furbur). duced under the auspices of the dured under the auspices of the department of construction management at the University of Reading It is the product of research carried out by the Quantity Surveyors' Research and Development Committee.

The idea behind this new accommic tool is that the life economic tool is that the life cycle cost of a building is the total cost of running that build-Life cycle cost techniques are total life, Life cycle Cost Analysis (LCCA) has proved that the capital cost of a building is approximately one-third of the total life-cost of the premises.

Life cycle cost techniques are most relevant in their cycle.

most relevant in their applica-tion to the evaluation and identification of durable assets. They are, therefore, particularly applicable to the building industry. Any businessman looking at a new building or the acquisition of existing premises is considering an investment that is intended to last for some

Maintenance

There are two areas where this approach can lead to better financial planning. The first is at the design stage when decisions are being made that will affect the future mainten-ance and running costs of a building. The second involves the question of running costs of existing set of premises including an evaluation of alternatives.

The use of LOCA acts as an encouragement to owners of buildings to see them as plant or equipment—like any other productive unit. The cost of the premises should be planned for its full life—and decisionstaken at the design stage will affect all future costs. Total life cycle cost becomes an essential part of the design/decision making process.

2 . 1. S.M.

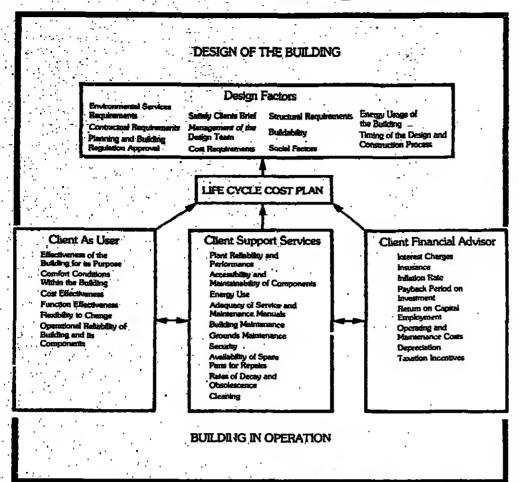
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10

How are future running costs to be predicted? To discover capital costs is simple enough, but running costs are going to be incurred at varying points in be incurred at varying points in cost is often the only criterion the career of the building. An in major decisions for new important element is the prebuildings. Monitoring running scutation of current and fature costs and overall cost managecosts in equivalent terms.



It has been tempting in the past to suggest that the lowest initial capital cost of a building will also offer the lowest run-ning costs in the future. This is far from true. It is often possible to reduce running costs by increasing the original capital expenditure.

Although initial costs are clear at the early stage it is hard to calculate long term costs. However it is possible to see in some cases that long term costs can ontweigh initial capital expenditure. The sur-veyors are trying to encourage clients to look at the long term costs when choosing designs for new buildings or additional components.

In the public sector capital ment are tools which should be

applied to existing and new buildings—offering a distinct potential for cost savings. There are several problems for the introduction and wide-

spread use of life cycle costing in the building industry. The collection of performance data can be difficult; the long period of construction time alters tho perspective between design and operation; and beating and operation; and beating and lighting costs can be radically affected by minor changes in plan or siting.

The process is complex because the owner is being asked to survey and monitor the interaction of a building with its users, sometimes before the completion of the building

the completion of the building or before a clear programme of future use has been established.

those concerned with the com-missioning of new industrial and business premises.

The majority of clients con-cerned with the commissioning of a building are not themselves actually concerned with the business of building. They are concerned to make their businesses efficient and profitable. Therefore they are almost entirely vulnerable to the quality of professional advice they receive. This is why the role of the quantity surveyor as a member of the management team, constantly available to monitor and predict operating and maintenance costs as well as the initial outlay, can be of the

greatest importance. What the professional adviser has to offer his client is a method of taking account of the It is worthwhile trying to has to offer his client is a look beyond the complexities method of taking account of the of this new technique to idenlong term implications of curtify the possible advantages to rent design decisions. At the

moment, perhaps, the most evolved a system that is effec-widely used form of this sort tive because it has developed of advice is in the field of energy from established expertise in consumption. It is possible to construction cost management, predict the rising energy costs Ensuring the validity of this (up to a point) and early advice professional service in the on the selection of sources is now considered essential.

In the U.S. certain states consequences of long-term request building, architectural building ownership. It should and engineering firms to justify he part of the professional and engineering firms to justify their selection of building sys-tems by the use of LCCA. Selec-tion of fuel and energy systems with the lowest life cycle costs is insisted upon—using data gathered by the state Office of

It is also relatively simple to predict the future costs of the provision of utilities, caretaking services, security systems, repairs and alterations and building management.

Evolution

To cost the relationship between the design of a building and a building in use over a long period is the basis of the evolution of a life cycle cost plan (see diagram). Gathering the information is the most crucial area and there are four types of data that are necessary for analysis.

Cost data—bilis for fuel.

maintenance, rates, security, water, insurance, cleaning and management—is essential for any completed building.

Physical data concerns the area of window to wall, the area of window to wall, the nature of the ceiling and floor areas, the type of hoating system, the types and number of sanitary fittings, the nature of the sorts of function that go on in the building.

cal data collection must be ranged the qualitative and per-formance data. This necessi-tates regular monitoring of the condition of the fabric, finishes, and services. Data will also be needed to explain the perform-ance of the plant and the cycles occupancy and maintenance With adequate data it is

necessary to make certain assumptions about the occupancy, use and the adoption of a discount rate that assumes a similar level of inflation for components like energy and labour costs. Objectives can be as diverse as planning for as little as one year's costs, collection of data for a taxation cost plan or full-term planning and cost management for the wbole life of a building.

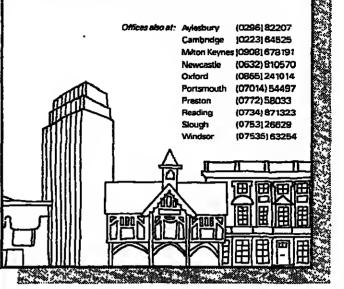
The quantity surveyor has

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market-place demands a new

kind of understanding of tho

In many ways there is no particular mystery about the need to plan the future costs

as a design is prepared for a

new building. What is new is the need to see life cycle cost-

ing as a standard management

technology make it possible to organise and collect the com-

organise and collect the com-plex data that is needed. Quan-tity surveying should see the application of cost planning to ownership of buildings as a part of their package of ser-vices to the building industry,

and most importantly to the clients who pay for and run

Colin Amery

the building country.

The advances in computer

package.

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PROFILE: TURNER AND TOWNSEND IN THE NORTH SEA Loosening the traditional links

THE TURNER and Townsend one examines Turner and the bill of quantities as practice was founded in 1946
and now has 10 offices nation. North Eea offsbore construction wide. It is involved in every efforts of the last decade, the type of construction work from the restoration of a Roman fort in Darlington to the erection of a geothermal exploration project in Ethopia's Rift
Valley.

There can be no doubt that more confusing to begin with, the traditional umbilical be-

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a geothermal exploration project in Ethopia's Rift Valley.

But it is only in the last year or so that the practice's publicity material carries, alongside "Chartered Quantity Surveyors" the inscription "Construction Economists." When the traditional umbilical between the q.s. and the bill of quantities is increasingly being loosened if not severed. The practice now offers, in its list of engineering involved. As a result quantity surveyors had to devise their own, often in close co-operation with the engineers in charge of tha project. In the process they were able to produce a rationalised bill of quantities which, according to the produce a rationalised bill of quantities which, according to the process they were able to produce a rationalised bill of quantities which, according to the produce a rationalised bill of quantities which, according to the produce a rationalised bill of quantities which, according to the produce a rationalised bill of quantities which, according to the produce a rationalised bill of quantities which, according to the produce a rationalised bill of quantities which, according to the produce a rationalised bill of quantities which, according to the produce a rationalised bill of quantities which, according to the produce a rational produce a rationalised bill of quantities which, according to the produce a rationalised bill of quantities which, according to the produce a rational produc Turner and Townsend partner Cecil Dennis, is the only future bope for this dinosaur, whose imminent demise has been heralded several times in recent

Significantly, when asked to define the q.s.'s role in North Sea oil rig construction, Mr Dennis's responsa did not even mention the bill of quantities it was all about economic and financial considerations and

The most important thing about the North Sea—and an aspect which becomes particularly striking when compared to oil rig construction in the Gulf of Mexico where Turner and of Mexico whare Turner and Townsend bave also been involved—is the very short period during which a rig can be floated out and erected. This is the famous "weather window," which lasts between July and Angust It is vitally important to time projects so that this weather window is not missed: the cost of a few weeks delay could be a year's production could be a year's production— perhaps £10m.

Chartered Quantity Surveyors and Construction Cost Expertise

Nowhere, then, is the cost expertise of the quantity surveyor more directly challenged. It is for him to find the best and fastest ways of get-ting the rig operational without loss of production—and present the client with the various options.

perience in providing cost advice and quantity surveying services over a wide range of work in the UK and in Africa, for Commercial and Private Clients On the other hand, the burden of responsibility once construc-tion has begun does not fall on and Public Authoritles. Other the q.s.'s shoulder as it would do in building projects where be can bo in full control as and Public Authorities. Other services include measured term contracts for maintenance, specifications for refurbishment, control of design and build 'package' contracts and project management. Fee quotations on project manager. In the North Sea business, project manage-ment is the domain of the engineer—and some of tha world's largest engineering companies are among Turner and Townsend's clients,

Offices also in Boston, Linca (0205 64718) and Peterborough (0733 61543) operating as S. W. Sherwin and Partners. Associated offices in Zambia and Romans. Botswana.



Chevron Petroleum'a Ninian Field platform. Turner and Townsend's other North Sea clients includa Shell UK and Texaco.

is limited to contract administration—payment on account, final account and claims.

Getting the jacket to the field is again an operation organised by the oil company direct. As it is basically a shipping/craning contract, bookings have to be done about a year in advance. Once in place, a deck is laid on the jacket—and on the deck are assembled the various modules. The construction of the modules is an on-shore matter.

and bere the more traditional q.s. roles are most apparent Contracts are negotiated with shipyards for three basic types of modules: accommodation, services and production.

For the module contracts, quantity surveyors are involved in every stage: pre-tender

planning, documentation preparation, bills of quantities, cost control, payments on account, sub-contract management, total cost implications and claims.
Nor does their rolo end once

the modules are completed. Because of the complexity of the modules, especially the service ones which contain vast quantities of pipes and cables, a special operation, with its own separate contracts, takes place. This is known as "hook up"-assembling the modules and connecting them up so that the entire assembly is operational: olectrics, piping and

communications.

"Hook up" is an area where A North Sea rig is made up qs. expertise bas developed of three parts: the jacket, the significantly in the past few deck and tha modules. The years and it is a discipline jacket sits on the sea bed and where their special qualifications the foundation. Jacket the significantly in the past few deck and the modules. The years and it is a discipline jacket sits on the sea bed and where their special qualifications really come into their own: q.s. expertise bas developed significantly in the past few years and it is a discipline where their special qualifica-

contracts are most often agreed tight organisation and tying up direct between the client and of a vast number of literally the fabricator, and the q.s's role loose ends.

Here, again, timing is of the ssence. The stormy conditions in the North Sea mean that "hook up" operations also need to be carried out having a coosideration for the possible loss of production if completion is

Turner and Townsend clients in the North Sea ollfields include Chevron Petroleum UK, Occidental Oil, Phillips Petroleum, Sbell UK and Texaco. On the major projects they have been employed by glant multinational civil engineering companies such as the Dutch Lummus and Italian Snamprogetti.

On shore, meanwhile, the practice has also been involved in the construction of oil terminals and refinerios on Teesside and a large number of petrochemical plants, mainly for ICI.

An important part of the q.s. role comes after the contract is completed. Post-contract service can often make the difference between getting further work from the client or not. In the case of the North Sea, such duties would include servicing of the drilling, holicopter facilities, spares and even repair and maintenance of pipelines which can suffer damage from sbipping. When claims ariso, the practice cae offer practising arbitrators as well as advice on negotiation, grants and even liquidation and bankruptcy; its specialist staff also appear in the courts as

Mira Bar-Hillel

Tender Prices to Rise 5%

The E C Harris Economics Survey last year recorded a tender price increase of 3%. This year we are predicting a rise of 4% to 5%. If you wish to receive our quarterly "Building and Construction Economics Survey," or indeed would like to learn about any of our services including those in the field of cost planning, construction management, computer services and tax advice, please write to or ring:

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independent community ANYONE THINKING of creating a new village in the heart ments in other locations.

The Williams team strongly be excused for not thinking denies that there is any con-

that a quantity surveyor would make his ideal project co-ordinator and development consultant. But then Bernard Williams is no ordinary quantity Indeed, he describes his

Indeed, he describes his Bromley prectice as "chartered surveyors, building economists, planning and development con-sultants." And, although far from ashamed of his q.s. back-The main objective of the new village is to produce a move which, be because in South Wales is a project in which Bernard Williams' role is, in his own words "a million miles from traditional quantity surveying."

Although details of the scheme must remain ""

wraps until local councillors bave seen the proposals later this month, the results of the feasibility study conducted by Bernard Williams are favourable, and negotiations with the Welsb Development Agency and a friendly society, spearheaded by architect/planner Jim Grove and Nick Falk of URBED, are going well.

Independent

The basis of the project is for a village which can be viable through demand from within its own ceichment area, inde-pendent of in-migration of employers from elsewhere in

the UK or from abroed.

The basis of Bernard Williams' involvement is his firm belief that it is down to the quantity surveyor of the future to bridge the conven-tional gap between construction and property. His company's feasibility study for the new village involved a detailed statistical analysis of supply and demand for housing, popubuilding completion rates and

THE TERM "quantity sur-

veyor" is now scarcely ade-

quate to describe the range

sion carries out, in the opinion of Colia Wheeler, this year's president of the

quantity surveyors division of the Royal Institution of Chartered Surveyors, and bead of a large q.s. firm with seven offices in the UK.

The possibilities for the profession in the 1980s, be

believes, are limitless in the fields of building economics,

financial control, construction consultancy, and the newer discipline of life cycle costing.

In the design field the q.s. will also have a growing role to play beyond the standard

denies that there is any con-tradiction whatever between this kind of ectivity and the "q.s. roots" estimating and cost control. On the contrary, they

PROFILE: BERNARD WILLIAMS AND THE CREATION OF A VILLAGE

Aim is a well-rounded,

have always found that the thorough working knowledge of land and property valuation they heve built up over more than a decade bas been perfectly an analysis. fectly complementary, and their workload reflects this diversif-

people south Wales need to re-generate its economy, including specifically executives from America, Germany, Japan and Holland," the project seeks to be a showcase for innovative solutions to problems such es energy conservation. Another important aim is to

meet-rather than avoid or over run—the "legitimate demand of others who have an interest in the area." The early involvement of conservationists would be sought with the aim of proving to them that the local wood-land environment will be enbanced rather than destroyed by

the proposed development. Practically, the idee is to establish e development trust, which would ultimately be taken over by village residents. Its funds would enable e continuing programme of maintenance to take place. The housing would be developed by a friendly society (or housing society) employing a management con-tractor and, hopefully, mainly

COLIN WHEELER, PRESIDENT OF THE QUANTITY SURVEYORS' DIVISION OF THE RICS,

TALKS TO COLIN AMERY

Looking beyond the standard disciplines

However, there is to be no re-lance on idealism—regard must be paid to "market realities and nodern standards of building." houses which will have liveding the standards of building." prospects in local shops and schools and in area maintenence.

> example Williams' duvolvement in the proposed School for Woodland Industries, at Hook Park, Dorset, is very much on the construction cost-control side. The scheme designed, by ABK/Frei least because of the changing Otto/Buro Happold for the role of the contractor himself. Parnham Trust, is not unusual As management contracting and in its proposal to huild a workfee management grew, so the

(60) of executive and economy bouses, and 40 starter units as well as 50 single-persons flats, 60 workshop houses and 40 plots for sale for various self-build projects. At the same time 60 housing association houses will be built to rent, and 30 more sheltered flatlets, also to rent. This should remove the new vil-lage far from the one-class estate image.

Bernard Williams calculates

that all site development costs, including sewage and roads, would be self-financed at no cost to existing ratepayers in the district. The rates paid by villagers would belp maintain the engineering installations once adopted by the public authori-

Mr Williams expects the vilcraftspersons and there will be some holiday and leisurerelated jobs. Energy conservation, should produce employment spin-offs. In addition there
will be obvious employment which could include a market

Tolerances

Although quantity surveyors are not normally associated with the great outdoors, it is obvious that the need for cost control does not suddenly terminate as for green and pleasant country-

A model of the proposed School for Woodland Industries in Dorset. Bernard Williams involvement is very much on the construction-control side

binding together of "wet," un-seasoned timber striplings for use as structural members. Although used widely in immediate post-war Germany, when other building materials were scarce, the method never came into use in the UK. The engineering challenge involved is to allow for the tolerances and changes which take place as the timber dries out. One of the advantages is that unskilled labour can be used. The q.s. challenge is to control actual costs against a conceptual cost plan produced in the absence had a budget allocation. of any precedents.

At the base of BWA's various Quantity surveyors' place in the building team's pecking order is also a subject about which Bernard Williams has strong views. Traditionally, the

q.s. who, in turn, looks down on the builder. This situation has, says Williams, lasted as long as it has et least partly because too many q.s.'s actually entered the subservient role vis a vis the architect.

local contractors and subshop, community centre and supremacy of the architect has
contractors.

The housing mix was considered especially important, build them all using the old art benefit.

likely to extend beyond the

end of the building contract-

particularly if the idea of life

cycle costing and maintenance

The q.s also has another

largely unsung role as an arbitrator. It is his meral

responsibility to see that all sides in a construction deal are treated fairly, a difficult and responsible task given

that the q.s. first loyalty is to the client.

Mr Wheeler will be presiding over the 13th triennial conference of the profession in London this month, an event which brings together the members of the profession—consultants, those working

consutants, those worang in contracting, and those working in the public sector—to take stock and look ahead. This year the conference has a strong emphasis on the information role of the pro-

fession, and on the new versatility that is demanded

It is this versatility that

to this versamity that Colin Wheeler is auxious to emphasise as the required new attitude for the future. The qualified qs. should be able to tackle every aspect of the construction business, he will be telling delegates.

At the same time, development of the profession would be helped by more economic stability for the building industry, he argues, and he is a strong opponent of the use by governments of the construction industry as an economic regulator. "It should be the spearhead of

should be the spearhead of the economic revival," he

conomic regulator.

of the q.s.

is adopted.

The multi-million pound re-furbishment of Becket House that there is a need for a single for chartered accountants Ernst and Whinney was a project equal authority on building where time was considered an essential element. Bovis where managing the works under their fee system. Bernard Williams Associates insisted, as part of costs and values, Among its other recent and current activities are a series of "Office Building cost planner" wall charts, sinced at giving surpristheir cost-control function, on a ingly accurate at a glance cost indicators for various types of system in which Architects' instructions were not effective unless counter-signed by one of the three BWA resident cost office buildings at various levels of standards and fittings. This will be followed shortly by a controllers. It was for them to similar chart for residential buildings.

Mira Bar-Hillel



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to play beyond the standard disciplines of "measure and value," and because there is a good relationship between the contractors and the q.s. there is likely to be a broader future for the design and build fizms who may take over some of the roles played by architects. Commercial

The changing nature of the profession is partly the result of the more commercial approach demanded by the Office of Fair Trading, which omee or rair trading, which has made fee competition an accepted part of professional practice. The temptation to offer a lower standard of service for a lower price—a possible danger when the work load is low—needs to be resisted however to be resisted. sisted, however, he warns. His office has published an objective series of guidelines offering advice to both clients should be over resources and service, rather than fees, Mr In the

ture was always open to negotiation and fees were recommended not mandstory. Special negotiations always took place with the Public Services Agency, hospitals and housing associations. Paradoxically, the better the q.s. does his job, so saving his client money, the lower his fees can be as a percentage of the cost.

In the words of Mr Wheeler, the professionalism of the qs. comes from the paintaking nature of his work and the absolute necessity to be conscientions. There is a tradition of attention to the preservation of standards and this is expected to maintain an appropriate level of con-doct that will withstand commercial pressures.

The British quantity surveying profession is, indeed, unique in the world and has e reputation for probity that is envied in an industry that is open to possible abuses. The breadth of the profes-

The breadth of the profession means that it is in tooch with all aspects of the construction industry. About 50 per cent of the trained q.s.'e are working as private consultants, some 22 per cent work in the public sector, 2 per cent work for contractors or other commercial. tors or other commercial undertakings and the remaining 6 per cent are in the education service. As a profession they were

put on the map in the development beem of the 1960s when large-scale office



Mr Wheeler: "limitless possibilities for the profession"

and commercial development as well as new universities and public works gave the

and public works gave the q.s. a very enlarged scope of activity. Since then the development of the mixture of economic and constructional management skills has ensured the profession an increasing slice of the construction cake.

The q.s. todays advises the intending building owner from the moment bo is contemplating erecting a building to the moment when it is completed. It is quite likely that the architect will be recommended by the q.s. and that the plans for a new building will be drawn np under the influence of the q.s.'s cost plan. The q.s.'s influence is

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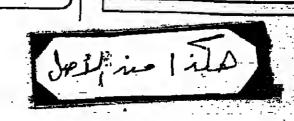


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Computers take a heavier work load

for the benefit of construction industry clients rather than merely computerising present manual quantity surveying activities."

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The RICS Building Cost Information Service has carried out a survey into the use of computing facilities and other advanced technologies within the offices of its 1,341 subscribers. The results indicate that many constitutes are constituted in the control of th that many quantity surveyors are already accepting this changing role.

The questionnaire listed nine

are operating as project co-ording. Portsmouth Polytechnic, nators for such projects; while sees the involvement of OSs in developments in computer soft-all aspects of CAD increasing ware are making it increasingly He predicts that as systems

MINI AND MICRO computers possible for the quantity sur-present many opportunities and veyor to play an important part equally as many challenges for in the initial stages of a con-

equally as many challenges for in the initial stages of a conquantity surveying. Some struction project, and another the computer back in the 1960s. Others are only now beginning to think about the tender price of a building investing in hardware or software.

Such delay has been due partity to a tendency for the profession to think of itself as being made up of self-contained practices. The computer, however, waits for no man. It is prompting more and more quantity surveyors to realise in the initial stages of a conquantity struction project.

A suite of programs offered by SD Mikros, for example, is able to produce an estimate of quantity. Originally run on apple II mlerocomputers, it has been adapted to any computer which runs the "P" system, including Commodore, Act Sirius, IRM Personal Computer and DEC Rainbow.

Developed in conjunction with a firm of OSs. it has, comments

ever, waits for no man. It is prompting more and more quantity surveyors to realise that they are, rather, members of a fast-developing profession with its roots in the construction industry. The costs of computer hardware and software are also becoming less and less prohibitive.

Gordon Hunt is a QS advising fellow QSs on how best to invest in high technology. "Computers," ha says, "have the potential to assist quantity surveyors in solving the major problems they are about to face," QSs are prime "number crunchers" and "data processors" and as such are very susceptible to the introduction of computer techniques.

"The data and number handling capability of computers should be maximised for the benefit of construction industry clients rather than disconting design and production of handling system capable in the programme is a three-dimensional modelling system capable in the programme is a three-dimensional modelling system capable in the programme is a three-dimensional modelling system capable in the programme is a three-dimensional modelling system capable in the programme is a three-dimensional modelling system capable in the programme is a three-dimensional modelling system capable in the programme is a three-dimensional modelling system capable in the programme is a three-dimensional modelling system capable in the program in the construction industry clients rather than the program in the construction industry clients rather than the program in the construction industry clients rather than the program in the construction industry clients rather than the program in the construction for the program in the construction industry. It is a firm of QSs, it has, comments for dordon Hunt, "an infinite number of options. The necessary financial and design restrictions can be collated before design and cost work can be substantial."

The developed in conjunction with a firm of QSs, it has, comments for dordon Hunt, "an infinite number of options. The necessary financial and design restrictions can be collated bef programme is a three-dimen-sional modelling system capable of handling design and produc-tion data for the various disciplines involved in construc-

Cost prediction

components occurring within hangs to a great extent on QSs three-dimensional models. The spandoning any defensiveness, addition of non-graphical information will allow the QSs to extract various outputs to assist in cost prediction and hill production.

The questionnaire listed nine "traditional" functions, including preparation of cost estimates. Bills of Quantities, and variations, fluctuations and developed," says BDP's Robert Eve. "The bill production stage will be brought forward that questionnaire identified a model of the calculations, the control of the calculations, measurement and generation of quantities, project gradually building up our own analysis.

In cost prediction and bill production. "Oss will be involved more developed," says BDP's Robert Eve. "The bill production stage will be brought forward and the time taken to produce builts will be abortened. For the present, costs for each component in the models will be generation of quantities, project gradually building up our own data bank."

This software is just one

analysis.

This software is just one
This does not mean that QSs
are starting to design office
complexes, hospitals or shopping precincts. However, QSs
of the Department of Survey-



will offer their own cost data

to the service so that BOIS-On

Line can be constantly updated.
"We want QSs to have their own ideas about what they want to do with the data," he adds, "and to make these manipula-

tive programs available to other

The BCIS service is non-profit making. Some QSs, how-ever, are beginning to realise also the commercial potential of sharing their "traditional" expertise with other QS prac-tices and with the construction

drawing board called a digi-tizer. This scales lengths, perimeters and areas directly into

John Allen, Lakog's chief

Measurement

Uphill task to achieve

international format

the final bill.

Sharing

become available that can automatically measure the more straightforward com-ponents of a building, so traditional measurement of quanti-

The programs which are being developed will enable the architect to manipulate form and spaces at an early stage of design, and at the same time to apply unit rates and obtain a print out. QSs could supply these element unit rates for architects. "With the development of communications and centralised data banks, cost in-formation will become more widely available." As Peter Brandon says, this depends on co-operation between members

industry as a whole. Co-opera-tion between EC Harris, a large QS firm, and Laings, the con-tractors provides a vivid A program is being written that will schedule the graphic components occurring within three-dimensional models. The addition of non-graphical information will allow the QSs to graphic contract various entiret to activate various entiret e CATO is a system for the production of bells of quantity and subsequent cost control, it was designed and developed jointly by EC Harris and Elstree Computing, a member of the Lang Group. CATO uses an electronically sensitive

Subscribers will link with the BCIS on-line data banks by telephone. They select and re-trieve the information they want and stone it on their own office micro. Then they can manipulate it to prepare, for example, an approximate

Douglas Robertson, director of BCIS, hopes the new service will encourage QS practices to standardise computer hardware. BCIS programs will be written in hanguage under the CP/M is repidly becoming a business standard and helps software to be used on various Z80 chip relieves. spiraling system; crym is country method by the conting a business that standard and helps software to be used on various Z80 chip micros.

Douglas Robertson also hopes that increasing numbers of QSs Hatris. They know what the

ties and contractors, and ECL has plans to market the system

Gordon Hunt estimates that about 75,000 smaller contracting companies have yet to com-puterise. He considers the supply of systems or new software to contracting companies in the UK to be "probably the largest vertical market in the

The targest contractors, like Laings and Wimpey, have long been investing in the development of hardware and software to meet their own peculiar requirements. According to an RKCS survey yet to be published, 35 per cent of QSs in contracting firms are now incontracting firms are now investing in computers. Wimpey

vesting in computers. Wimpey has been using computers for the past 20 years.

Roger Cultingham is systems suport manager at the company's management systems department. "We decided there was no micro commerciafly available for both office and building-site use, which we could use to run suftware especially designed for the construction industry."

The Wimpey Standard Micro-

The Wimpey Standard Micro-computer was developed two years ago as a result. More than 150 Wimpey micros are in use overseas and in the UK, in company offices and on site.

Last year the company made its micromputer and its suite of software commercially avail-able. It is aimed at the construction industry in general but, says Mr Cuilingham, the project control software has applications for oil, mining and shipping.

Managers use the micro for financial analysis and control of private house building. Construction and purchase details, sales information legal and general information is stored and used to produce reports on overdue contracts, legal com-pletitions and plot availability.

Microcompass, a modular software portfolio has been developed by Wimpey for planners and project staff working on site. The program calculates a time schedule for site work. It also produces cost schedules which give the planner a more accurate idea of actual and planned expenditure. It will calculate areas of irregular shape and any documents where the dimensions would normally be scaled such as approximate quantities. The system will support a range of printers, and under a "daisey wheel" providing printing suitable for the production of the final bell. actual and planned expenditure.
Microcompass gives a visual interpretation of complex projects using graphs, har charts

and histograms. For the QS Wimpey has pro-duocal Valuations software, By using computer priced bills of quantity he can record against the items on the BQ work com-

client's cash application. Eric Bowman, chief quantity

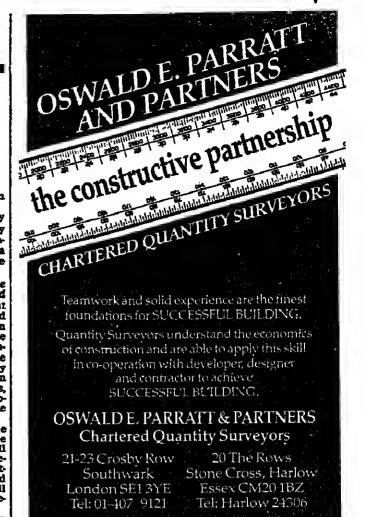
surveyor at the Property Services Agency was largely in-strumental in floating the idea of an on-line cost data service for BCIS.

The RICS, in a report The Future Role of the Chartered Quantity Surveyor published at the end of last year outlined the effects that the institution sees technology having on the work of the QS. The full potentials that the charter and the control of the CS. tial of the technology available to the construction industry will be realised only when designers, quantity surveyors, estimators, contractors and supadopt pliers

pliers adopt compatible systems"

It is likely, continues the report, that increasingly the most successful practices will adopt micro-technology and de-velop effective ways of marketing the power, information and speed which these devices will bring to bear on the manage-ment of construction

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that enough was enough and, drawing on the experience of several quantity surveying firms active in international construction, prepared the Inter-national Principles of Measure-even consider standard methods even consider standard methods of measurement is due to this basic difference," says Mr Expensive misunderstandings and disputes all too frequently occur, Mr. Morris explains. The Principles of Measurement, which set out basic rules for measuring are designed to im-Complicated

Beyond the EEC, where Bills prove communications within the construction industry

Disputes can arise, for example, over simple matters such as the measurement of gross building floor areas. Some countries measure areas to the outside of the enclosing struc-ture, while others measure to the outside of the enclosing walls. Some exclude covered but unenclosed walkways from the gross floor area, while others As it is, methods of measure-

quirements of the industry, ject." There is, says Christopher Willis New vice-chairman of the standing joint committee for the Stanan obvious need for a standard The institution is, as the secre-method within the UK system.

One set of quantities is prepared by one man for the use of all tendering contractors. The nefits to both the industry and its elients since the SMM ing than others.
was first introduced in 1922 are. "We are gainst

of drawings and equally full cessful in some areas than set of specifications of what is others. A committee was set required. He is left to his own

include some form of measure- comparative costs for European ment, traditionally this has been

"THE SITUATION in 1979 was contractor." somewhat chaotic," says Mr In German Michael Morris, a chartered client receipt antity surveyor practising in project, but the U.S. The RCIS itself decided work is my surveyor practise and work is my surveyor and work is my survey In Germany, for example, the it ran into difficulties. France's client receives a price for a Code Napoleon, for example, project, but not necessarily a lump sum price as in the UK. Work is measured as it progresses and the cost could be constantly changing as a result. "The reluctance of the continuous constantly changing industry to

> of Quantities are being used for tender and contract purposes, the situation is still more complicated. "This is especially the case in the Middle East and some developing countries,"
> Michael Morris says. "There
> methods of measurement do not
> exist.

" Often the method of bidding and procurement is dictated by the nationality of the consultants preparing the design. This generally leads to the quantities being measured in accordance with the method of measurement of the nationality of the designars or an ad hoc set of measurement conventions estabment tend to reflect the con-ventions in the construction designers or an ad hoc set of industry of the country of measurement conventions estab-origin and/or the particular re-lished specifically for the pro-

Nevertheless, application of the RICS's International Principles of Measurement is be-coming much more widespread. tary of its quantity surveyors division, Alex Trimmer, puts it. busy spreading the gospel. Greater acceptance of the Principles could revolutionise the international contruction scene. Clearly, some countries will need more intensive evangelis-

"We are gaining recognition was nest antroduced in 1922 are, he says, well established.

"There is not such an obvious need on the Continent," he says.

"There contracts are largely Technique European de let in line with the U.S. system. A prospective contractor is provided with a full set of drawings and equally full according to the contractor of drawings and equally full according to the contractor of drawings and equally full according to the contractor.

up to consider the exchange of devices as to how he arrives at cost information. This work has bee price. "Although those devices must now in a position to publish t, traditionally this has been countries. However, when choice of the individual CEEC looked at the possibilities However,

of standardisation of contracts Code Napoleon, for example did not permit such standardisa tion CEEC has still to cone with the difficulties of measurement conventions.

Ken Milburn is a quantity surveyor for a multi-disciplinary practice working in Europe. He looks forward to the day when everyone throughout Europe is bidding in the same format. In-formation based on the same criteria could be fed into a central data base.

"I could then access that information by asking the price of a floor slab in Belgium, for example. I would know that the price for a floor slab in Belgium was assessed on the same havis was assessed on the same basis as in the UK.

"We need to convince Eurowe need to convince Euro-pean contractors and suppliers of building materials that they should price in a certain form.' A prerequisite of exchangeable cost information is, he says, a standardised method of des-cribing and measuring building and engineering work.

"So we must also re-educate those in Europe who perform quantity surveying functions about the need for agreement or principles of measurement.

"We have to accept, however, that we may be trying to change the habits of a lifetime." If the International Principles of Measurement are kept simple, Mr Milburn says, they must become more widely accepted in

If language is one of the greatest barriers to inter-national understanding, then the fact that the Principles of Measurement is published in English. English, French, German, Spanish and Arabic must provide some hope that it may one day find greater acceptance among EEC countries.

The European Commission is moving towards standardising the specification of building materials. The standardisation of building measurements might eventually be considered also. Effective liaison between CEEC and the EEC would assist to-

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The future role

Towards a multi-disciplinary approach

VEYOR'S major role will always be to provide independent advice on costs. His clients are likely to impose increasing demands because of the complexity of the modern building industry and the importance of impartial advice between all the specialist

Growth areas are also likely to be in management of buildings maintenance and control of up-to-date environmental information—and mastery of the advanced technology of

project management. One area where the future is less clear to see is the role of the professional in a field where both architects and surveyors have moved into the marketplace. The quantity surveyor can now advertise and compete on fees. Competition creates flexibility and can lead to com-promises in professional stan-dards.

The field of employment for the q.s. is now very wide. They are employed by building contractors, sub-contractors, protractors, sub-contractors, pro-perty developers and owners of buildings. The range of clients offers a sign for the future— because they are likely to come from a wide range of back-grounds, sometimes with a detailed knowledge of the whole construction business and sometimes with none.

Difficulties

There is often surprising ignorance on the part of a client who may be about to make a major investment in a make a major investment in a capital building project. He can be on very dangerous ground because the building "procurement" business is fraught with difficulties for the

It is amportant for quantity surveyor and for the client that the professional advice is completely indepen-dent. The move into the manage-

MAJOR CIVIL engineering works, such as nuclear power stations, come into the category of projects where the role of the

quantity surveyor is easy to overhook if the construction technicalities alone are con-sidered. Yet the nuclear power

station programme in the UK, if it is to "deliver the goods" in

terms of ultimately producing more and cheaper power for bomes and industry, needs the cool and sober hand of the

quantity surveyor to keep it on line, on time, and within cost

This is not an easy goal to reach. Take, for example, the current contract for the con-

struction of Heysham 2, one of a pair of advanced gas-cooled nuclear reactors in the CEGB's

present programme. Although externally the structure looks

virtually complete, the construc-tion period is only at the half-way mark. So far construction is both on time and on cost and

if this continues electricity should reach the grid in 1988.

boggling array of contracts and

assumed direct responsibility for

While the National Nuclear

Corporation (NNC) is in charge of the "nuclear island," with

of the "nuclear island," with some 100 specialist contracts for the nuclear plant itself, the CEGB has a similar number to handle for areas including civil

engineering, building, mech-anical plant, electrical plant and

the project.

targets.



independent responsibility.

The area which is changing most quickly is management contracting. The running and management of construc-tion projects often falls to the quantity surveyor. He has to adapt to the advances in management technology and feel comittent about accepting the responsibility for time and cost matters as well as the tangled contractual field.

Many quantity surveyors are now working in multinow working in multi-disciplinary practices dongside architects and engineers. This is a trend that is likely to contime with an increase in the offer of a total design-and-build package. Could this tead to a merging of the building profes-

ment field will certainly change combined training and a the quantity surveyor's sense of gradual removal of the distinctions between the various disciplines?

Certainly the more advanced and effective design practices in the UK have always been multidisciplinary—often the input of the engineer and the quantity surveyor is just as important as the rule of the architect. What is less clear for the future is how the designer can infinence the increasingly technological world of the consultants. There is a danger that the consultants will impose, in the interests of time or convencience, a design that is simply

expedient.

PROFILE: E. C. HARRIS'S ROLE IN HEYSHAM 2

Keeping the targets in sight

There is a possibility of rival design and management groups setting themselves up some initiated by the architect and some by the quantity surveyor

merging of disciplines—who is to be responsible for the maintenance of professional stan-dards? Already the larger quantity surveying firms with their own data bases and information services score an incomparable advantage over the small architects' office.

Clients for new buildings are speed and economy. Tenders can be invited for a new building before the design is finalised based upon approxi-mate bills. This has been criticised because the design can still be changed—possibly resulting in expensive delays. Full bills of quantities can be produced if the work is designed in detail. Changes to this system which may speed the construction process may well be at the expense of design

The spread of differing sorts of contracts—management fee contracts, design and build contracts and separate trade contracts—demands the employment of specialist help and the quantity surveyor is beginning to supply it.

In 1985 the long discussion over the future shape of hills of quantities will come to an end with the publication of new propossis for standardising cer-tein forms of measurement. Much of the information that is now available on the bills of quantities could be employed as source of detailed information for cost control and

management purposes. It is in the selection of design options that the quantity surveyor has a larger role to play in the future. Clearly he should not make the selection but the full range of designs with all the cost implications should be presented to the should be presented to the

client. The field of economic analysis of design is a difficult one and

will be valued only for its commerce has economic effectiveness. The end outly examined result of that path is the kind of dull architecture with which our cities have been sufficiently

Effective

Economic awareness and the exercise of clear aesthetic judgexercise of clear aesthetic judgexerci and no architectural excite-ment. It is important for quantity surveyors to acquire an understanding of design as well as an expertise in economic The improvements in data clarity.

storage and retrieval systems have already meant that the average q.s. has access to the most up-to-date cost information service. The present confusion of compatibility in the information systems suggests that it is for the q.s. to control the data base and be the source of standardisation. It would be a heinful development for cona button the up to the minute on a worldwide basis. The shortage of international statistics could easily be remedied ...

Will there continue to be a role for the small consultant practice in the face of large scale commercial firms offering cheaper package deals? The changes in the building industry mean that there will be parallel changes in professional

The urge to compete and lower prices may heighten professional competence. But it is fust as likely that the large construction companies will-absorb the q.s. into the broader based multi-disciplinary prac-tice—the new world of the pro-fessional under the umbrella of

The quantity surveyor's future may well be enhanced by the decision to allow the profession to advertise. There is insufficient knowledge of what the as actually does. Quantity surveyors are often confused in the public mind with estate better contract management the idea of the quantity surveyor as the potential leader of the financial and construction

team would emerge with greater

Colin Amery



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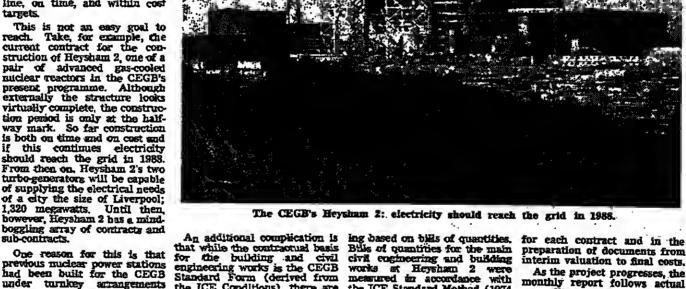
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should reach the grid in 1988. From then on, Heysham 2's two turbo-generators will be capable of supplying the electrical needs of a city the size of Liverpool; 1,320 megawatts. Until then, however, Heysham 2 has a mind-bosyling array of contracts and under turnkey arrangements with various nuclear consortia which took total responsibility for design, engineering and con-struction of both the nuclear plant itself and the conventional patrs of the station outside it. At Heysham 2 the CEGB has

Heysham's "twin" station is
Torness in Scotland. At Torness, the quantity surveyors for the building are Gardiner & Theobald. For Heysham, E. C. Harris & Partners have that trole. However, the employer in both cases, although they are two different electricity boards, made sure that at the early stages of the projects a joint team from both practices was formed, to make the most of a combined design for the two combined design for the two stations. The element of com-mon design saved not only design office fees but quantity surveyors fees as well.

Competitive

The siting of Heysham 2 was dictated to a large extent by the need for vast quantities of water (some 180m titres per bour) to cool the turbine condenses. That requirement construction project the water is jumped in from Heysham Herbour via a pumphouse built inside a coffer dam 20 metres deep and 70 metres in diameter.

the ICE Conditions), there are the ICE Standard Method (1974 different formulae for the edition) and and amended veradjustment for post-contract sion of SMMS. Some building adjustment for post-contract sion of SMMS. Some building inflation in the case of building, contracts let later in the programme were measured accord-

are well within the profession's traditional roles. One is the measurement of work as executed to establish final quantities. At the same time E. C. Harris-advises the

Board on the settlement of the interim monthly payments. This is done by a resident team of

nominated sub-contracts were element headings. These are subject to competitive tender-used both in tender preparation

As the project progresses, the monthly report follows actual expenditure, comparing it with the estimates and updating future estimates as design changes are incorporated. Installation

In keeping with the high-technology nature of the reactor projects, the quantity surveying elements are also moving in that direction. The use of com-guters at Heysham 2 is a good indication of the potential and the way ahead. To begin with, the monthly reports (about 100 pages each) are now produced by an on-site micro installation which not only prints the which not only prints the reports but also sort all cost-plan input, entered as random cost-control sheets for the various contracts. various contracts.

Computer-aided measurement systems are also taking over. It is now the norm for the more recent contracts, and gradually taking over from the traditional methods on parts of the main

The bardware is an on-site mini, based on DEC PDP 11/23, and the system is CATO. The four VDUs in the present system are to be expanded to allow up to 15 VDUs, based on a Plessey 6700 precessor.

is jumped in from Heysham as early as possible all changes that the first part of the furbine ball are 390 metres in diameter. The twin tunnels which then carry the water to the furbine ball are 390 metres long, and two further tunnels then discharge the water, after it bas cooled the turbines, back into Morecambe Ray.

The contractual basis at Heysham as early as possible all changes, so that alternative strategies may be alternative strategies may be alternative strategies may be considered and assessed in good time. In this case, a cost-control surveyor was located in the design engineer's offices from the start.

Each month the CEGB project manager receives a cost control report. It includes all and unpriced. The computer also allows pricing of the bills of quantities, both priced and unpriced. The computer also allows pricing of the measurement as it is passed to the contracts and all the nominated sub-contracts were element headings. These are

Mila Bar-Hillel

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